Motion Picture Revenues Lower

The ANNALIST

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THE BUSINESS OUTLOOK

The general business situation shows no great change. Our commodity price index shows a further advance, but some important industrial and sensitive prices have either leveled off or declined. The tax bill, as finally reported, has aroused little enthusiasm. The tax burden, no matter what its form, is bound to be heavy in view of the willingness of Congress to appropriate and the persistent whittling away of earning power, the basis of revenues.

NO important changes have occurred in the general business situation. Our indexes of miscellaneous loadings, power production and automobile production have declined slightly; but these declines have been largely offset by advances in our indexes of other car loadings, steel ingot production, lumber production and cotton-mill activity. The increase in the steel index loses any significance it otherwise might have by reason of the fact that for the week ended tomorrow it will probably show a decrease. The rise in other car loadings is probably attributable in part to a slightly freer coal movement as a result of the termination of fixed prices.

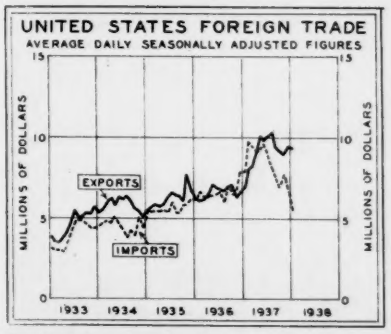
Retail trade seems to be beginning to feel the effects of the depression and larger decreases in store sales from the corresponding period last year are being reported in some areas.

Our wholesale commodity price index shows a further advance, but the recent secondary rise in certain key industrial commodity prices has leveled off. The flurry in copper sales and prices lasted only a few days, and export prices are again even with domestic. Steel scrap prices have declined and our sensitive price index has fallen to a new low record for the depression. The market for cotton cloth has quieted down following the recent buying movement.

Engineering contracts continue at about the same level as in the last seven months, but no increase in structural steel bookings has occurred. The Iron Age attributes the stalemate to disagreement over wage rates, particularly in New York State and in the Chicago area. On the general steel outlook The Iron Age is more optimistic than in some time past, but part of its optimism seems to be of the contingent variety, such as that involved in the chances for a rate increase for the railroads. The American Metal Market says that the volume of new business shows no appreciable change.

The motor industry is making a gallant recovery effort, especially in seeking to stimulate used car sales. New car sales reports also continue slightly more favorable. Following the announcement of drastic salary reductions in the industry, The Iron Age reports that the industry "is obviously preparing to cut prices and go after new business with all the facilities at its command."

Reflecting the business depression in this country, merchandise imports in January showed a further sharp decline, as shown by the accompanying chart. Reflecting the comparatively higher level of business activity abroad, however, merchandise exports have been well maintained. On a seasonally adjusted basis, the excess of exports over imports in January was the largest since January, 1930.



Bernard M. Baruch, testifying before the Senate Committee on Unemployment, declared that the United States must

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choose between the profits system and the hope of gain and "the new European idea of State regulation and the fear of punishment." He added that "if it became clear tomorrow that America has definitely chosen her traditional profits system, forces would be released that would rapidly hasten recovery and re-employment."

In cold print this statement may appear to some to be a pious platitude from a man reputed to have been exceptionally well treated by the profits system. The fact is, however, that nobody needs to look any further than the recent record of corporation profits for the underlying cause of much of the country's present distress.

In THE ANNALIST of Feb. 12, 1937, in commenting on the earning power of American industry, I called attention to the danger of being misled by contemporaneous comparisons showing huge percentage gains in net income, in view of the fact that the results achieved by the larger and generally more successful corporations could hardly be accepted as representative of all American business organizations. At that time I stated that in all probability all corporations filing income tax returns just about broke even in the aggregate in 1934, whereas in 1935 they may have earned something like $2,000,000,000. The official report of the Treasury, issued last June, confirmed this estimate of 1934 earning power, but the estimate for 1935, conservative as it was, turned out to have been far too high. In 1935, according to the official statistics of income, the net income of all corporations, before Federal taxes, was only $696,000,000.

A further large increase in profits by leading corporations was reported in 1936, when, according to the National City Bank compilation, 2,140 companies reported an increase of 47 per cent in net income after taxes. In the first quarter of 1937 the gain was probably even larger. For 200 leading companies, according to the National City Bank, it was 53 per cent. But thereafter profit margins became progressively narrower, so that for the second quarter the gain was only 24 per cent and for the third only 18. In the fourth quarter 255 companies showed a decrease of 34 per cent. The net result of all this was that the 1,020 companies included in the National City Bank's compilation of annual net income of manufacturing corporations for 1937 showed an increase of only 8½ per cent over their net income for 1936.

It is difficult to translate these fragmentary figures into estimates of net income for all corporations. Offhand, however, in spite of the sharp percentage gain reported by the National City Bank for 1936 and in spite of the small further gain reported for 1937, it looks as if the total net income for all corporations for neither year could have been much in excess of $4,000,000,000. If this is so, profits in 1936 and 1937 made a comparatively poor record, as shown by Table I.

TABLE I. NET INCOME, BEFORE FEDERAL TAXES, OF ALL CORPORATIONS
(Millions of Dollars)

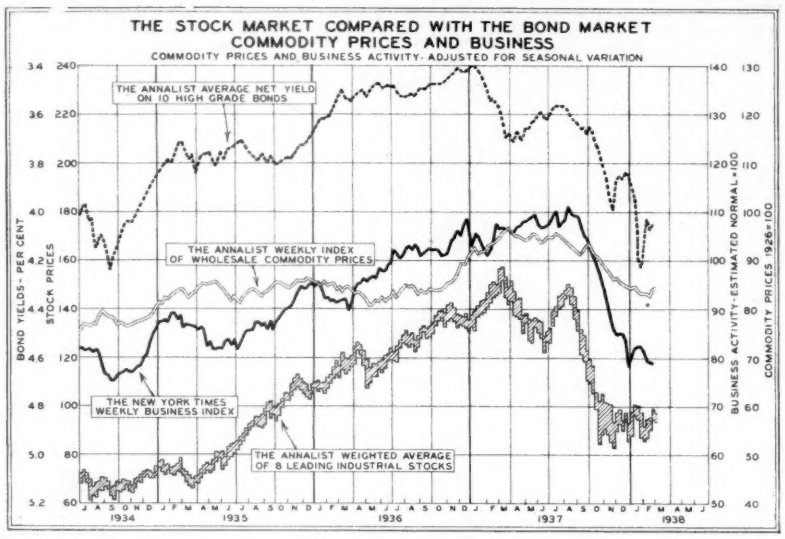
1918	7,673	1924	5,363	1930	1,551
1919	8,416	1925	7,621	1931	—3,288
1920	5,874	1926	7,504	1932	—5,644
1921	458	1927	6,510	1933	—2,546
1922	4,770	1928	8,200	1934	94
1923	6,308	1929	8,740	1935	696

Source: Statistics of Income.

Conceding that the Ways and Means Committee had worked hard and made a sincere effort to eliminate some of the most glaring inequalities in taxation, Congressman Emanuel Celler of New York declared Wednesday that business would be disappointed in the committee's promises of substantial relief from the Revenue Bill of 1938 and denied that the bill should be called a recovery measure. "Thousands of letters have been received at my office from all parts of the country," Mr. Celler said, "indicating that business gets small comfort from the measure, although hungering for some real word of cheer and encouragement. The writers of these letters in most instances state that far from receiving the substantial relief which the committee chairman promises, a study of the bill indicates that the tax burden will actually be increased."

Of course there was bound to be disappointment. In concentrating their fire on the undistributed profits and capital gains taxes, many people overlooked the fact that the real cause for distress is the rising total tax burden, which has to be carried somehow or other. The real trouble is the willingness of Congress to appropriate and, what is worse, the absence of any indication of a trend toward retrenchment in any important direction, as shown by the tabulation of current appropriation bills on page 325 of this issue.

The question of revising the undistributed profits tax, indeed, is now to some extent academic, because corporations with stable earning power always distribute most of their earnings and corporations with unstable earning power are now earning little or nothing. The severe decline reported by the National City Bank for manufacturing corporations in the fourth quarter of 1937 was merely a prelude to the decline that will undoubtedly be reported for the first quarter of 1938. Net operating income of Class I roads, on a seasonally adjusted basis, was lower in January than in any other month since July, 1920. The net income of the power and light industry is estimated to be running about 20 per cent lower than last year.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY: ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS - PER CENT
STOCK PRICES
BUSINESS ACTIVITY - ESTIMATED NORMAL = 100
COMMODITY PRICES 1926 = 100
1934
1935
1936
1937
1938

Regardless of the merits of this or that *form* of Federal taxation, there is now a real crisis with respect to its total yield. That this constitutes a first-class dilemma is suggested by the following considerations:

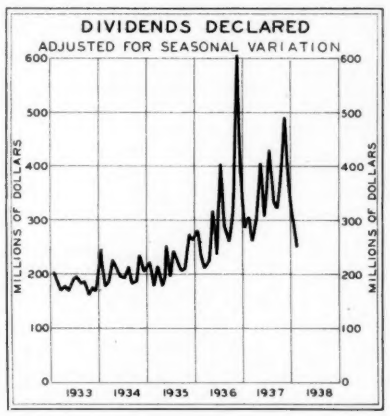
1. Federal revenues are already showing signs of declining (Table II). Exclusive of social security taxes, there was a decline of 9 per cent in February instead of the increase of 27 per cent shown in Table II, and in the fiscal year to date an increase of only 21 per cent instead of an increase of 42 per cent.

TABLE II. TOTAL FEDERAL GOVERNMENT RECEIPTS
(Millions of Dollars)

	1937.	1936.	Per Cent Change.
January	284	228	+ 25
February	275	218	+ 26
March	1,012	752	+ 35
April	363	231	+ 57
May	335	256	+ 31
June	868	529	+ 64
July	409	294	+ 39
August	453	343	+ 32
September	788	499	+ 58
October	333	272	+ 22
November	327	233	+ 40
December	866	517	+ 68
	1938.	**1937.**	**Per Cent Change.**
January	335	284	+ 18
February	349	275	+ 27

Source: Daily Treasury Statement.

2. One of the effects of the undistributed profits tax has been to bring about an unusually sharp decline in dividend payments, thereby drying up an important source of revenue from the personal income tax.



3. Some observers believe that Federal tax *rates*, regardless of their *form*, are at or close to the point of diminishing returns. Though this would normally be controversial, its truth would seem almost self-evident on the basis of the present level of general business activity.

A reader recently inquired whether I was still of the opinion that the August, 1937, peak in business activity marked the end of the business cycle that began in 1929 and reached its low point in 1932 and that the present recession marked the beginning of a new cycle. I think there can no longer be any doubt of it.

From the above, together with certain facts brought out in previous discussions in these columns, we can hardly avoid three important conclusions:

1. The 1932-37 recovery was probably the first in the history of the country in which industrial production failed to rise to a new high record, indicating the cessation, for the time being at least, of the long-time upward trend that has been an outstanding characteristic of American progress from the earliest times.

2. In spite of the fact that industrial production in 1937 nevertheless came close to the previous cyclical peak of 1929, corporation profits never rose to anywhere near predepression levels.

3. The dependence of Federal revenues on industrial profits has made it inevitable that by following politico-economic policies that depressed those profits, the Federal Government has virtually committed financial suicide and would be practically in a hopeless state of bankruptcy today if it were not for the broadening of the tax base by the Social Security Act.

From these three conclusions two important questions emerge:

1. Can business achieve any substantial recovery in the face of such a condition and the politico-economic measures which have been responsible for it?

2. How long will wage-earners, who constitute a large proportion of voters, consent to the use of social security taxes in the general funds of the Treasury?

D. W. ELLSWORTH.

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NEXT WEEK
Outlook for the Sugar Industry

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MAR 4

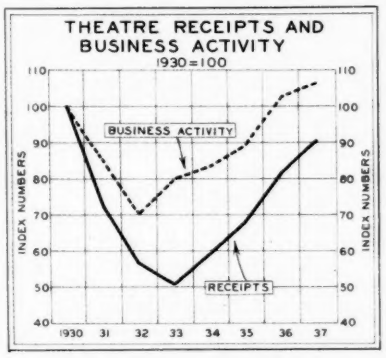
Motion Picture Revenues Sharply Lower; The Problem Of High Production Costs

By LA RUE APPLEGATE

HAD it not been for the business "recession" which struck this country with startling suddenness in the closing months of last year, 1937 would have been the most prosperous period for the motion-picture industry since 1929. Those companies which have released reports for the fourth quarter, however, show the adverse effects of the late but sharp decline. Should the current depression last much longer, some units may experience serious difficulty because of high costs, and, in some instances, weakened financial condition.

Reasons for Downturn

Gross theatre receipts during the first nine months of last year made pleasant reading for motion-picture house owners, with trade estimates indicating a gain of roughly 20 per cent over the corresponding months of 1936. Like many other business indices, theatre receipts showed a declining *rate of gain* as the year progressed. In October receipts probably fell under the corresponding month of the previous year for the first time since the middle of 1933. Theatre revenues turned downward very quickly because of a widespread movement toward higher admittance prices which began in the late Summer months. The combination of higher prices and less money to spend was too much for the average theatregoer.



Total theatre receipts last year probably totaled around $1,000,000,000, an increase of 11.1 per cent, as compared with 1936, and almost 80 per cent above the depression low of $560,000,000. Earlier estimates had placed 1937 receipts over the 1930 peak of $1,100,000,000, but additional information indicates that receipts in the final quarter were 10 to 15 per cent below those of the like period in 1936. This late drop brought full-year receipts down sharply. Press reports indicate that theatre volume in the metropolitan area held up somewhat better than in other sections, notably the motor and steel centers.

Despite the huge gain since 1933, receipts have not regained as much of their depression loss as has general business. Last year estimated theatre receipts were 91 per cent of the 1930 level, whereas business activity, as measured by THE ANNALIST Index, was almost 107 per cent of the 1930 average. Total receipts have been held down largely because admission prices have failed to rise to any appreciable extent. Even last year, when attempts were made to increase prices, they ended in failure, although that was not entirely the fault of the motion-picture industry.

Canada and the United States

A comparison of domestic theatre revenues with those of Canada, as reported by the Dominion Bureau of Statistics, shows that United States receipts have experienced a greater percentage of recovery from the depression lows. Since 1933 United States revenues have increased 80 per cent, as against only 35 per cent in Canada. Canadian receipts, on the other hand, never fell below 65 per cent of the 1930 level, whereas United States receipts were cut in half between 1930 and 1933 (Table I).

TABLE I. THEATRE RECEIPTS

UNITED STATES

	Estimated Total	1930 =100.
1930	$1,100,000,000	100.0
1931	800,000,000	72.8
1932	625,000,000	56.8
1933	560,000,000	50.9
1934	650,000,000	59.1
1935	750,000,000	68.2
1936	900,000,000	81.8
1937	1,000,000,000	90.9

CANADA

	Total.	1930 =100.
1930	$38,479,500	100.0
1931	34,006,400	88.4
1932	28,731,300	74.7
1933	24,897,100	64.7
1934	25,280,000	65.7
1935	27,272,500	70.7
1936	29,610,300	76.8
1937	*33,500,000	87.0

*Estimated. Canadian data from Dominion Bureau of Statistics.

The motion-picture business is perhaps the most hazardous of any major American industry. A successful film producer should attribute at least one-quarter of his success to Lady Luck and the remainder to his good judgment. The public's fancy, especially in relation to moving pictures, is extremely fickle and consequently all of the large film makers must spend large sums of money to hire persons with a good working knowledge of public psychology.

At times, for example, musicals are all the rage. Then, almost overnight, the theatregoing public wants gangster films, and then, just as quickly, some other kind of picture. It is a keen producer, indeed, who can anticipate these changes. If he can, his rewards are liberal. Once the snowball starts rolling it tends to pick up momentum. After one or two "box-office smashes" a producer can sit back and watch the orders pile up from various theatre owners seeking his future releases.

The Leaders

There are, of course, some producers who consistently release a better grade of pictures and still others for whom a good picture is the exception which proves the rule. The Metro-Goldwyn-Mayer Corporation, a wholly owned subsidiary of Loew's, is perhaps the leading producer of quality pictures. Of the ten best features last year, three were made on the MGM lot, a better record than that of any other film unit. MGM is also credited with producing the best picture in both 1935 and 1936. Although formed only a few years ago from the old Fox enterprises, Twentieth Century-Fox has also established an enviable record. Paramount and Warner Brothers probably lead the list in respect to musicals and light comedies, but musicals have not been "clicking" so well in the last year or so.

TABLE II. TEN BEST PICTURES OF 1937

Film.	Producer.
Life of Emile Zola	Warner
Good Earth	MGM
Stage Door	RKO
Captains Courageous	MGM
They Won't Forget	Warner
Make Way for Tomorrow	Paramount
I Met Him in Paris	Paramount
A Star Is Born	United Artists
Camille	MGM
Lost Horizon	Columbia

ANNUAL LEADERS

1933 Cavalcade	Fox
1934 It Happened One Night	Columbia
1935 Mutiny on the Bounty	MGM
1936 The Great Ziegfeld	MGM
1937 Life of Emile Zola	Warner

Sources: Ten Best Pictures, The New York Times. Annual leaders are Academy of Motion Picture Arts and Sciences awards.

The motion-picture industry suffers from many types of competition, such as the automobile and the radio. The industry is often attacked by various organizations who seek to create boycotts of certain features. Religious groups are the chief menace. This threat, however, has greatly diminished in recent years, largely because of self-policing by the producers. The average layman has little idea of the number of ordinary human actions which cannot be thrown on the screen because of various censorship regulations. Self-policing is a source of worry and expense, but it has paid rich dividends in good-will.

Rising Production Costs

It may be just a Hollywood mania for spending money, but the cost of producing films has risen sharply in the last few years. According to the Motion Picture Producers and Distributors of America, production costs have increased 50 per cent in the last two years. Some of this increase is attributed to increased wages and higher material costs, but the largest part is a result of other developments.

The so-called Grade A or AA features, which were formerly made for between $500,000 and $750,000, now cost $1,200,000 to $2,000,000. Today's Grade A film is undoubtedly better than a similar film of several years ago, but it is hardly three or four times better. Just what makes a good feature cost so much is a moot question, but Table III throws some light on the problem. The data cover the average picture costing $1,100,000.

TABLE III. MOTION PICTURE COSTS

Stars and principals	$250,000
Technical	71,500
Directing	57,500
Music	50,000
Story and continuity	90,000
Sets and studio	120,000
Miscellaneous	255,000
General overhead	206,000
Total	$1,100,000

Source: New York Times Magazine, Jan. 23, 1938.

The first item in Table III, $250,000 for stars and principals, is impossible to reduce much because experience has shown that "big names" are the best things in the world to insure the success of pictures. There are two items, however, over which some investors who have looked into the matter feel considerably concerned—namely, "miscellaneous" and "general overhead." These two items constitute together $460,000, or 42 per cent of the entire cost of the average picture. Some of the expenditures under these two items have been subjected to criticism as representing rank extravagance. A film director, for example, may be hired at a salary of $1,500 to $2,000 per week; he may be paid for months without ever stepping on a "set," according to reliable information.

Competition for "stars" is also a source of expense under these two items. A United Press dispatch of Feb. 8 described how a Danish "star" was paid $32,000 last year for doing nothing more than collecting his weekly check at the cashier's window. The producers, after hiring him, were unable to find a part for him. Film executives, moreover, said that his case was not unusual; although the prevailing belief in Hollywood apparently is that such expenses are a necessary part of producing good pictures, hence impossible to eliminate.

Grade B Films Most Profitable

Strangely enough, it is now the Grade B films which furnish the bulk of profits. The more expensive Grade A features rarely do much better than break even. The Grade B, C and D films have also been touched by the magic wand and now cost from $100,000 to $500,000, as compared with $40,000 to $100,000 several years ago. As nearly as can be ascertained, the present wave of spending began about three years ago.

Upon occasion various interests have tried to stem this spending tide, but they have met with little success. It now appears that Hollywood will be forced to stop spending so much or else see some units go into the hands of the receiver.[1] With gross theatre receipts on the downgrade and most of the films now being produced of the expensive kind, it is difficult otherwise to see where any decent profit is to be realized. It is not generally known that theatregoers have to spend more than $5,000,000 seeing a single picture costing between $1,000,000 and $1,500,000 before it pays. Based on an average admittance price of 23 cents, that represents almost 23,000,000 people.

Though most expensive pictures do not make money, the current hit, "Snow White" is an exception. According to press reports, more than 800,000 people paid $500,000 to see the picture in its initial run in New York City. Indications are that the film will gross its producers $3,000,000, indicating total box office receipts of from $10,000,000 to $12,000,000. The film cost roughly $1,500,000 and is released through RKO.

Reduction in Real Estate Holdings

One of the brightest spots in the entire motion-picture industry is the progress which has been made toward reducing real estate holdings which were the principal factor in the receivership of at least three large companies in the last depression. In the last four years the number of theatres owned by the major companies has been reduced about 45 per cent. Weak links in the chains have been eliminated and the remaining houses remodeled and improved.

TABLE IV. COMPANY OWNED THEATRES

	Peak Number.	Present Number.
Paramount Pictures	1,600	1,200
Twentieth Century	1,000	*
Warner Brothers	550	465
Loew's, Inc.	200	170
R K O	200	100
Columbia	None	None

Source: Estimates of Standard Statistics Co., Inc. *The company does not own any theatres directly but has an interest in 300 houses in England and 350 houses in this country.

Another high spot is colored pictures. Even before the peak of the 1929 business boom theatre receipts were turning downward largely because of competition from automobiles and the radio. The introduction of talking pictures in 1927, however, brought about a sharp reversal and gross revenues reached an all time high record in 1930. Color in films has been greatly improved in the last two years and the screen is made more life-like and enjoyable thereby. The reception accorded several recent colored films, including "Snow White" (in which color is said to have reached a new peak of perfection), seems to mean that color is here to stay. Samuel Goldwyn has announced that he is abandoning black and white pictures and will henceforth make only colored films. As is well known, Technicolor is the leading factor in colored pictures.

Because of the many recent consolidations, reorganizations and other corporate changes, it is virtually impossible to obtain any accurate data on the earning power of the motion picture industry. Only three companies have thus far released reports covering operations for all

Continued on Page 350

[1]On Feb. 11 three creditors petitioned a Federal court for reorganization of Grand National Films, Inc., under the Bankruptcy Act. Grand National is one of the smaller units in the motion picture field.

Compulsory Arbitration of Labor Disputes; Force Must Be Supplanted by Reason

By WALTER E. SPAHR
Professor of Economics, New York University

*This is the second of two articles analyzing Senator Wagner's defense of the National Labor Relations Act.**

IF we are to be a people who would rank intelligence above force, then there can be no proper place in the United States for those movements, philosophies, or tactics which subscribe to the doctrine of force and class hatred. This requires that we find a sound basis for cooperation.

What share of the value of the product produced cooperatively by labor, capital and employers should go to these various agents of production? This must be determined, and the knowledge of the controlling principle must be conveyed to the public in a way that can be understood. There is nothing in the Wagner law, nor in Senator Wagner's arguments and philosophies, that reveals evidence of any serious attempt to get at a solution of these extremely difficult problems.

The next step is to establish the machinery necessary to obtain the facts when disputes arise, and to effect a settlement on the basis of the principle which is applicable. Only in this way can intelligence be substituted for force.

If this reasoning be sound, then we are led straight to certain other conclusions. Arbitration machinery must be provided. Strikes, picketings and lock-outs must be stopped, since they are not compatible with arbitration and the abandonment of force. If the decision of the arbitrators is not satisfactory to the employes, let them resign individually or collectively and seek positions elsewhere. If it is unsatisfactory to the employer, let him liquidate his business. Similarly, coercion by labor leaders of individuals who do not wish to join unions must be abandoned as must be the struggle for the closed union and the closed shop. Furthermore, responsibilities and rights of employers and employes alike must be defined by laws that provide for the administration of even-handed justice, and the laws must be enforced. All this would mean that labor organizations and labor leaders, and employer associations and employers, must be brought under the same principles of legal justice, and that rights and obligations of property and of contract must be legally protected and enforced—all leading steadfastly toward peaceful and sensible cooperation.

The Right to Strike

Our unfortunate approach to these problems is aggravated by the fact that we have permitted these vital issues to become matters of politics. Relatively little good economic sense has been brought to bear upon these problems of employer-employe relations. The use of arbitration and the outlawing of strikes are matters which we have not been willing to face in this country. Thus far we have chosen to reserve the right to fight, and we have cultivated all sorts of superstitions and stupid jargon about the dangers of compulsory arbitration and the value of the right to strike. A lesson to be seen in the present labor turmoil is that it is high time that we forget the politics, irrationalities and the superficialities of these issues and give some serious, intelligent and objective consideration to the fundamentals involved.

If this analysis be sound, then it follows that Senator Wagner's arguments, as advanced in his article of last July, do not meet the issues in any fundamental sense. He opposes arbitration and he insists that democracy must preserve the right to strike. He says:

> The outlawry of the right to strike is a natural concomitant of authoritarian government. It occurs only when a government is willing to assume definite responsibility for prescribing every element in industrial relationship—the length of the day, the size of the wage, the terms and conditions of work. Communist and fascist States make this foredoomed attempt; democratic States do not.
>
> But while democracy must preserve the right to strike, there is much a democratic government can do to reduce the frequency of strikes by narrowing their causes, and to umpire the contest when it does occur so that it shall be peaceful and orderly. Only the government can extirpate the well-known cause of a peculiar type of industrial conflict. * * * This underlying cause is the denial of primary industrial liberties.

Arbitration Compatible With Democracy

Limitations of space will not permit quotation of all pertinent statements made by Senator Wagner, but the preceding excerpt is a fairly accurate presentation of some of the more significant characteristics of his arguments. Now, of course, it is not true that a democracy cannot appropriately prevent people from settling their differences by fighting it out. Democracies enact laws and provide police and courts to enable people to settle their differences and to obtain the advantages of justice, protection and peace. These are devices that can be extended to all differences between people when these differences lead to abuses or endanger the safety of persons. Such regulations reach even into the heart of the family circle, but this does not mean that a democracy has been converted into an authoritarian government. Nor does arbitration of labor disputes involve anything more than the government saying to the disputants that they must settle their differences peacefully, that they cannot fight, shoot, kill and destroy, and that, if they cannot otherwise agree, they must submit to a settlement by arbitrators.

Such arbitration does not mean government dictatorship of "the length of the day, the size of the wage, the terms and conditions of work," except where the disputants cannot otherwise agree regarding them and are disposed to fight over the issues involved. Every judge in every court of the land is arbitrating disputes constantly, and the issues adjudicated are often far more complicated than those which the Senator fears might have to be passed upon by the arbitrators of labor disputes. Does Senator Wagner think this conventional procedure and machinery of our courts inconsistent with a democracy? And why should the right to fight be reserved for any individual or group? If rationality and logic have any value, then it is clear that there is no valid basis for excluding any group from those legal restraints which characterize civilized people.

No Concrete Recommendation

The second part of the preceding quotation is also worthy of notice. The Senator says: "There is much a democratic government can do to reduce the frequency of strikes by narrowing their causes." This doubtless is true, but what of the disputes which persist? He says that there is much that a democratic government can do "to umpire the contest when it does occur so that it shall be peaceful and orderly," but he fails to translate these words into anything concrete which would assure that these disputes would be settled peaceably and orderly. The word "umpire" seems well chosen: The government is to umpire a fight; it is not to provide a workable means of adjusting these disputes and of enforcing peace!

Much of the Senator's article is devoted to a review of labor's struggles, his contention being that when the government has intervened to restore peace "the workers were defeated," or the government "intervened on the side of industrial oppression." He then goes on to show how labor's struggles have been "against industrial oppression," a "part of the age-long struggle for liberty," a "struggle to be free," a fight against "adverse court decisions," and against "anti-labor statutes," and he says that "into this unequal situation the National Labor Relations Act was projected," and then he enumerates the respects in which the act was supposed to strengthen the hands of labor.

Let it be granted that all these statements are true; yet the question still arises as to what sort of solution the Senator has provided. The answer is that he has provided none; he hopes that employers and employes will learn to negotiate reasonably, but when negotiation fails, he has left it up to labor to fight it out with the employer.

Why should laborers and employers be compelled to fight for justice in this country? If the Senator knows what justice is for laborers and employers, why does he not provide the means in law by which this justice can be assured? Or, if he does not know what constitutes justice, why does he not provide the machinery which other men can employ to settle these problems as rationally as human beings know how? Instead of doing this, laborers are in effect told that they must fight for their rights, that they must strike, lose their jobs and pay, shoot and be shot at, and sacrifice their lives and the lives of their families. All this in the name of liberty and freedom for laborers!

Compulsory Arbitration Only Alternative

The Senator objects to compulsory arbitration as an alternative. But his reasons for doing so seem to lack substance. The Senator's law and article provide no means of assuring justice to the laborer or to any of the other interested parties such as the employer, lenders of capital, or stock and bond holders, or the consumers placed at the mercy of the struggling parties. It all reduces itself to a matter of class struggle with him. When discussing a clash between company police and employes, the Senator said: "The only remedy for this situation is not more legislation, but the removal of the provocative underlying causes which always incite an essentially lawless situation." Concretely, that means nothing that is practical—it is little more than mere words.

The Senator also contends that the arguments in behalf of increasing the legal responsibility of unions are largely specious, that the extent to which unions violate their contracts is negligible, and that the Wagner act should not be amended. He closes his argument by saying: "Once the resisting minority of industry accepts in good faith the philosophy of this extension of democracy, and labor becomes more fully accustomed to the enlarged responsibility which it entails, we shall find ourselves living in a reign of more genuine industrial peace than we have ever known."

Wagner Act No Solution

This is wishful thinking, and it does not meet the issue. It cannot be expected that all laborers or employers will assume their responsibilities and be just and good. How does the Senator know that organized labor may not take enough from employers to wreck the industries and to create disastrous conditions? What is to prevent laborers from taking everything, and thus ruin themselves and everybody else? What is to prevent employers from being unscrupulous and mean? The Senator provides no satisfactory answer to these questions. In effect, he shuts his mind to these practical problems. Men are not as reasonable as he hopes they will be. He cannot rely upon negotiation as a solution to all these problems.

The Wagner law is not a solution to the problems of employer-employe relations. This law was conceived not with an eye toward the provision of a certain means of assuring justice to all interested parties, but within the limits of the thinking of those people who view these problems in the hopeless light of a class struggle.

This is an approach to these problems which the people of this country should not accept. A new and better attempt to solve these issues should be undertaken, and when this step is taken it is to be hoped that those methods of thinking and procedure which reflect creditably upon civilized people may be given a better opportunity to play their appropriate part.

*See "Senator Wagner's Defense of His Law: Labor Problem Viewed as Class Struggle," THE ANNALIST, Feb. 18.

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"Depreciation" as a Source of Funds

To the Editor of The Annalist:

I have read with interest the discussion in your Feb. 25 issue on Page 292 between Gordon Pennington and Dr. Sachs. This took up about half a page of your issue, and proved nothing—because Dr. Sachs completely missed the point that Mr. Pennington made, and which is obviously and elementarily correct. Mr. Pennington referred to "real money" and also referred to depreciation as "an arbitrary bookkeeping practice." It is quite obvious from these remarks that he is referring to the *income itself* and not to any bookkeeping counter-charges against this.

In fact, his statement is so clear that it seems to me Dr. Sachs must have deliberately ignored his point in his reply. If Dr. Sachs knows of any concerns in this country which are selling their products for "depreciation" instead of "cash," I feel that they would make interesting subjects for further analysis. A. DEXTER BEST.

New York, Feb. 28.

MAR 4

National Government: Reform Objectives Submerged By Worry Over Recession

By KENDALL K. HOYT

WASHINGTON.

THE fifth anniversary of the New Deal finds the Administration temporarily on the defensive, playing down its reform objectives, talking now toward business recovery, and still waiting for recovery or the lack of it to determine a more active course. Business continues to have the breathing spell which, in actuality, it has enjoyed for the past several weeks.

There is continuing evidence that the Administration is worried about the recession; about politics as evidenced by White House interest in State situations and attempted conciliation of Democratic opponents formerly shunned; and about Congress. That the New Dealers do not want to face new defeat on major legislation is shown by an increasing disposition to compromise some of the pending measures.

On government reorganization, a good deal of trimming already has been done. Opponents who concede passage do so with a view toward further amendment to a relatively innocuous form. Thus, the debate may not be as long as previously anticipated; may be over in about two weeks, with some pauses to consider other bills.

The tax bill may soon go through the House without extensive revision but there is little doubt that the Senate will go a long way toward removing the features which have retarded business.

* * *

WAGE-HOUR BILL status is less clear except that the Administration heat is off at this time. Some believe that action will go over till next year and from the present outlook there are good reasons for believing it. But the New Deal has its way of spiraling back to its original objectives.

Concessions are being offered. There is talk about an "escalator" method of applying the full maxima and minima gradually over two or three years, to ease the shock of immediate enforcement. This has appeared sensible all along. Now the Administration sees the possible effect of the bill against recovery and thinks in terms of the reaction as well as the action. It would seem possible to apply such an "escalator" principle by scanning individual returns under the Social Security system which, in effect, show what each worker is earning.

There are many other plans. AFL sticks to the 40-40 basis: wants to let labor enforce the law through the courts rather than to set up a control board. New minima are being discussed in terms of $11 per week for the South and $13 for the North.

The trouble is that proponents do not want a mild bill and opponents are firm against a stringent one—the old impasse. It is further contended that House action on the Senate-approved bill would have the effect of sending the measure directly to conference in a rewritten form without giving the Senate an opportunity to make new amendments. If the House Committee were to bring out a new House bill, the Rules Committee might feel more disposed to let it come up for debate, for then the buck would be passed to the Senate as to the final drafting.

* * *

APPROPRIATION bills continue to move rapidly. Of the ten regular annual supply bills, six already have passed the House, including Interior, and three of these have passed both houses. A year ago, only two had passed the House and only one of these had gone through both houses and to conference. House Committee hearings are virtually completed except for two of the regular supply bills.

The appended table shows the general level of the departmental measures for fiscal 1939 rising above the high costs of the current year, with next year's relief and extraordinary items yet to come. Appropriations are hitting relatively close to the budget estimates as they did last year.

If action continues at this pace, the routine of running the government will be wound up at an unusually early date and the latter part of the session can be devoted to other types of legislation.

* * *

RELIEF BILL passage for another quarter billion shows that neither house is disposed to put up strenuous resistance to demands for more relief funds. But the retention of the Woodrum amendment, restored after the Senate had deleted it by a narrow vote, sets an important precedent for economy. This requirement under the 1937 act, for apportioning the funds throughout the year to make them last, does not much affect the quarter billion. WPA still can spend up to $200,000,000 per month, or more than its previous peak.

But the forthcoming relief fund for fiscal 1939 would be wide open for pre-election spending without some such budgeting plan. If the Administration put in for $2,000,000,000, there would be nothing to prevent its using up the fund by about February, 1939, and coming back for more, after the practice followed in relief spending prior to the 1937 act. Thus the two billions would be of as much practical use as an annual appropriation of about $3,600,000,000. This seems fantastic, but it is to be recalled that the CWA program, suddenly launched in the Winter of 1933-34, poured out nearly a billion within a few weeks.

* * *

FRAZIER-LEMKE ACT extension for two years, in lieu of the Senate plan to make it permanent, is not viewed enthusiastically in Washington. Few farmers have really been saved by mortgage moratoria, while the banks, insurance companies and other holders of farm mortgages are faced with long delays before they can realize on delinquent properties. In some States a farmer can dodge foreclosures for several years. The main beneficiaries have been the lawyers. Racketeering is restrained, however, by a new provision which prevents a conciliator from collecting his fee until a judgment has been rendered. When the extension bill was still in doubt, lawyers in some States were offering cut rates to take farmers through the bankruptcy procedure. The present act, which has been upheld by the courts, replaces the original Frazier-Lemke act which was found unconstitutional.

Farm Credit Administration is having a tiff with the Governor of North Dakota because of the State moratorium law. This is the only State to have such a law. The land banks pulled out of the State a year ago and the FCA act forbids seed loans in States where there are moratoria.

* * *

HOLDING COMPANIES have been capitulating to SEC and registering prior to the Supreme Court decision on the Bond and Share case, which may come down Monday and is generally conceded as upholding the Government's contentions. Nearly half the electric power industry is signed up. SEC has been oiling its machinery for the handling of simplification plans; is evidencing a conciliatory attitude but will crack down on companies whose plans do not really prune the surplus branches from the corporate tree.

* * *

ITEMS IN BRIEF—National Bituminous Coal Commission abandons its price schedules after numerous court disasters and prepares to hold the preliminary hearings its law requires. . . . Little business men's associations—several of them—have been formed and promoted since the Washington conference. Government officials view them askance, not knowing which are bona fide.

Federal Appropriations

(Millions of Dollars)

Title of Bill.	Fiscal 1938.	Fiscal 1939 Latest Action.	Fiscal 1939 Status, March 1.
Agriculture	759.5	*786.2	House hearings held
District of Columbia	45.9	45.1	Senate hearings held
Independent Offices	957.7	1,412.1	In conference
Interior	132.7	126.0	House debating
Legislative	24.5	*21.8	No action
Navy	516.3	549.2	Reported in Senate
State, Justice, Commerce and Labor	126.1	130.1	Senate hearings held
Treasury and Postoffice	1,503.4	1,401.8	Passed both houses
War, military	406.4	*427.1	House hearings held
War, civilian	186.3	*148.7	House hearings starting
Total, regular annual	4,658.8	4,948.1	
First Deficiency } Relief Deficiency }	949.0	28.1	In conference
		250.0	Through conference
Sugar	....	39.8	Public law
Insects, etc.	....	7.0	Passed both houses

*Budget estimates. These bills are in House committee. All others except Interior have passed the House.

Calendar of National Legislation for the Week Ended Feb. 28

PASSED BOTH HOUSES—S2381—Punish impersonatn of Fed corp officers. S agreed H amends Feb 22.

HR8837—Independent Offices approp. To conf Feb 28.

HR8947—Treasury-Postoffice approp. Passed S Feb 28.

HR9306—First Deficiency approp. To conf Feb 28.

HR9361—Maintain capital of Commodity Credit Corp unimpaired at $100,000,000. Passed S Feb 28.

HJR591—$2,000,000 for insect control and $5,000,000 to administer new farm act fiscal 1938. H agreed S amendments Feb 24.

HJR596—$250,000,000 relief approp. S agreed conf rpt Feb 28.

* * *

PASSED ONE HOUSE—S1835—Establish small claims and conciliatn branch D C court. HRpt1854 Feb 25.

HR8115—Permit mailing of liquor samples up to 8 oz. Passed H Feb 21; to S Post Offices & Post Rds Feb 22.

HR8565—Punish Fed dist court clerks accepting money from pvt litigants. H Feb 21; to S Judic Feb 22.

HR8817—Arch Hurley Conservancy Dist, amend. Feb 21; to S Irrig & Reclam.

HR8826—Punish fraudulent claims with Fed corps and buyers of property issued Army & Navy personnel. Feb 21; to S Judic Feb 22.

HJR504—Auth interstt compact Grt Lakes fishing. To S calendar Feb 22.

* * *

RESOLUTIONS PASSED—SRes205—$10,000 more to invstg Amer Cotton Coop Assn. Passed S Feb 25; returned to calendar on motion to reconsider.

SRes231—Invstg conditns in mercht marine, $20,000. Feb 25.

SRes239—$10,000 more to invstg unemplt and rlf. Feb 25.

* * *

REPORTED—S3331—Govt reorganizatn bill. Unfinished business of Senate Feb 28. Several amendments filed.

S3530 (Sheppard) SRpt1414 Feb 25—Re-establish Regular Army Reserve.

SRes237 (Bailey) Feb 23—Commerce Committee invstg prices in relatn to monopoly. Rptd from S Commerce; referred to S Audit & Control.

HR9605 (May) HRpt1856 Feb 25—Commissioned strength of 14,659 for Regular Army.

HR9621 (Taylor, Col) HRpt1855 Feb 25—Interior Dept approp; $52,588,320. Debated in H Feb 28.

HJR594 (Withrow) HRpt1850 Feb 24—FTC invstg distributn policies of auto mfrs and sales policies of dealers.

HRes403 (Case, S D) HRpt1824 Feb 21—Sec State asked for info on pending British trade treaty. Adversely rptd; the report carries a letter with data.

* * *

RECOMMITTED—S2190 (Capper) SRpt1216 Aug 16 1937—Truth in fabrics bill. Recommitted to S Interstt Com Feb 23.

* * *

NEW BILLS—S3492 (Johnson, Calif) Agri & Forestry—Auth expenditures for white pine blister rust control. Also HR9580 (Lea).

S3509 (Gillette) Agri & Forestry—Amend 1938 farm act as to use of diverted acres.

S3510 (Gillette) Agri & Forestry—Repeal farm act proviso to give Sec of Commerce $1,000,000 to promote farm product sales; transfer function to Sec of Agri.

S3516 (Wagner) Educ & Labor—Alter ratio of Stt apportionments for public emplt offices. USES.

S3523 (Schwellenbach) P O & Post Rds—Require prevailing wages on mail contracts over $5,000.

S3529 (Schwellenbach) Educ & Labor—Aid Stts in school building development, $100,000,000 per year. Also HR9627 (Hill) Educ.

S3535 (Lodge) Finance—Safeguard Social Security funds through creating old-age reserve acct in Treas; reduce Soc Sec taxes.

S3538 (Smathers) Military Affairs—Auth additional training facilities at 200 air fields for Army and Navy air training, $8,000,000.

S3541 (La Follette) Finance—$5,000,000 per year under Soc Sec for vocational rehabilitation training.

S3550 (Johnson, Col) Interstt Com—Amend Communicatns Act 1934 to prohibit advertising alcoholic beverages by radio. Also HR9624 (Culkin) Interstt & Forn Com.

S3556 (Bulkley & Barkley) Commerce—$80,000,000 for Ohio R flood control. Also HR9582 (Jenkins, Ohio) and HR9608 (Kee) Flood Control.

SJR270 (La Follette and others) Judic—Amend Constitutn for war referendum.

SRes241 (Bankhead) Irrig & Reclamatn—Extend time for investgn of reclamatn in arid regions thru 75th Cong.

HR9581 (Hobbs) Judic—Sound recording of proceedings in higher courts.

HR9586 (Bland) Mercht Marine & Fisheries—Allow seamen to allot wages to dependents.

HR9587 (Coffee, Wash)—Interstt & Forn Com—Repeal Connally Hot Oil Act.

HR9588 (Mead) Mercht Marine & Fisheries—Eight-hour day on tugs on Grt Lakes.

HR9589 (Mead) Judic—Licensing of corporatns under FTC.

HR9592 (Sabath) Interstt & Forn Com—Regulatn of over-the-counter brokers comparable to SEC regulatn of natl Exchanges. Also HR9634 (Lea).

HR9599 (Collins) Agri—Cotton adjustment payts at 3 cents per pound on 100% of a producer's 1937 crop.

HR9604 (May) Military Aff—War profits bill revised.

HR9606 (Pearson) Ways & Means—Extend time for Triple-A tax refund payts to Dec 31 1938.

HR9607 (Kerr) Agri—Amend Agri Mktg Agreement Act 1937 as to mktg orders, speci reference to milk.

HR9609 (Barton) Ways & Means—Repeal sec 1 to 5 of chap 5 Laws of 1935 as to issuance of govt bonds up to $25,000,000,000.

HR9625 (Robinson, Utah) Interstt & Forn Com—Aid business and industrial research thru colleges; $1,000,000 for first year to Sec of Commerce. Also HR9632 (Eicher).

HR9626 (Mahon, Tex) Civil Service—Set up concilation committees in govt offices to hear employe appeals.

HR9628 (Stack) Labor—Wage-hour bill on 40-cent and 40-hour basis.

HR9633 (Robinson, Utah) Irrig & Reclamatn—Payt into Reclamatn Fund of all moneys paid by U S for Fed reclamatn projects.

HR9635 (O'Toole) Judic—Ban practice of law before Fed agencies except by licensed attys.

HJR603 (Wearin) Judic—Amend Constitn for reciprocal tax on salaries of employes, U S and Stts. Also HJR604 (Boehne).

HRes423 (McFarlane) Rules—Invstg management of Library of Congress.

On the Problem of Revising the Social Security Act: Is Time "Of the Essence?"

To the Editor of The Annalist:

In the concluding paragraph of his very interesting paper on "Old-Age Security" in THE ANNALIST of Feb. 4, Mr. Linton advised against hasty action in amending the Social Security Act. In so advising he noted that no pensions would become due until 1942. Two questions occur to me, and I wonder if you can persuade Mr. Linton to answer them. The first one bears on the *time* which remains, during which any re-examination of this whole matter can really be had, free of the individual financial interests which meanwhile shall have become vested therein.

Let us assume that during 1942 the Congress should decide that the reserve plan should be abandoned in favor of "pay-as-we-go." What would the obligations of the government be, at that moment, to some 30,000,000 people who should have "qualified" under the present law, by earning and paying, in each of five years after Dec. 31, 1936; even though they should not have yet attained the age of 65, and though they should not contribute thereafter?

I can find nothing in the statute which admits of the possibility of failure; or of repeal, or of important amendment. It seems to me that, as written, it is based on full assurance of success, and of continuance. Will not four more years of "tax" collections mature and validate the pension rights of the 30,000,000 contributors, *whenever* they shall attain 65 years, even if the law should be fully repealed after Jan. 1, 1942?

I have expressed only a suspicion which I hope Mr. Linton can allay. But if it is valid, it is only reasonable to expect that some 30,000,000 social security contributors will prefer that any change to a pay-as-we-go basis should be delayed until after Jan. 1, 1942, when their claims will have been validated by the present statute, for presentation whenever they shall attain age 65. Of course repeal could be accompanied by a refusal to "appropriate." But that would be *repudiation of a promise;* and though that would not be new to the few persons who held their government's promise to pay gold in 1933 and were denied any rights in that promise by the United States Supreme Court in 1935, any similar breach, as to 30,000,000 people, would be a very serious matter. I am sure that no elected government would do it, and that the final result would be some sort of dollar chaos.

It would appear, within my suspicion, that "time is of the essence" of any effort to re-examine the Social Security Act, devoid of any vested interests which it may now be creating.

I would ask also if Mr. Linton considers that the Treasury's estimates for appropriations to the old-age reserve as required by Title II, Section 201a, are being made as required by the same section, that is to say, in amounts "sufficient * * * to provide for the payments required under this title, such amount(s) to be determined on a reserve basis in accordance with accepted actuarial principles."

The actuarial computations so required obviously have to do with the promises of the statute, not with the collections. But Mr. Russell R. Reagh, government actuary, testifying before the Committee on Appropriations of the House of Representatives, said on Dec. 8, 1937: "Appropriations thus far have been based upon Title VIII collections. This procedure is actuarially sound so long as the actuarial collections indicate that such appropriations will support the benefit payments on a 3 per cent reserve basis." Mr. Reagh's testimony, however, did not contain any demonstration that the present collections, actuarial or otherwise, do so indicate. Has there been any such demonstration, or is the Treasury's position in the matter one of assertion and avoidance?

GEORGE BUCHAN ROBINSON.

Irvington-on-Hudson, N. Y., Feb. 7.

* * *

Taxes and Benefits Distinct

To the Editor of The Annalist:

Mr. Robinson's letter raises two interesting questions. The first has to do with so-called "vested interests" acquired by the beneficiaries of the old-age insurance plan. The fear is expressed that if we delay too long in attempting to revise the law these vested interests may operate to hamper necessary revision, especially in the direction of placing the system upon a "pay-as-you-go" basis.

In considering this problem care must be taken to distinguish between taxes and benefits. The two are not related to each other in the law. Therefore the tax section (Title VIII) could be altered or repealed without affecting the pensions payable under the old-age benefits section (Title II). Pensions are based upon accumulated earnings received in covered occupations and not upon taxes paid by the workers. Therefore, if we should feel comfortable to look forward to meeting through current taxation of one kind or another an eventual pension burden equivalent to about 10 per cent of the payrolls of the workers then in covered occupations, we could at once adjust the payroll tax schedule to a current cost basis without affecting any one's pension "rights."

However, it would probably be the part of wisdom not to change the tax schedule, which remains at 2 per cent until 1940, until we have determined upon the benefit schedule most likely to solve the social insurance problems with which we are faced. Since it is almost a certainty that any change in the benefit schedule will increase benefits payable to those retiring in, say, the next twenty years, revision, even if delayed for a few years, would be acceptable to those now aged 45 and over. Therefore, the "vested interests" of those now below middle age would be the only ones likely to be altered adversely by revision. And I am inclined to believe that any proposed adjustment of benefit schedules for these workers will be considered fair and reasonable by them. In any event, I would prefer to take the necessary time to develop a proper benefit schedule rather than to rush in and by ill-considered revision run the risk of creating new "vested interests" which would only make the situation worse. On the other hand, I agree with Mr. Robinson that simply because pensions under the plan are not payable until 1942, it is not necessary to wait that long for revision if a suitable solution of the problem can be found, say within another year.

In connection with the creation of "vested interests" it may be worth while to recall the next to the last section of the law which reads: "The right to alter, amend or repeal any provision of this act is hereby reserved to the Congress."

The second question raised by Mr. Robinson relates to the actuarial computations of the amounts to be appropriated to the reserve account. These computations involve elaborate estimates covering the next fifty or more years, including, among other things, mortality rates, the age distribution and number of persons who will work in covered occupations, the amounts they will earn in these occupations and how long after reaching age 65 they will continue to work. The original calculations accompanying the adoption of the Social Security Act were based upon the best estimates of these factors then available. No new data of sufficient reliability has yet been developed which would be more reliable than the original data referred to. The experience of the year 1937, when it is available from the records now being accumulated by the Social Security Board, may throw light upon the situation. However, that experience will not be available for several months yet.

Therefore, until more reliable data can be obtained, the Treasury's method of using the tax collections, less the expense provision, as a measure of the appropriation to the reserve account, would appeal to me as being as satisfactory as any other under the circumstances. In expressing this opinion I am assuming that the tax and benefit sections of the act should be considered as two parts of a contributory old-age pension program, even though they are not definitely linked in the act. However, this does not mean that I believe that a self-supporting actuarial reserve system is desirable in a pension plan of this kind. M. ALBERT LINTON.

Philadelphia, Feb. 22.

Recent Works on Commerce, Finance and Economics

POLITICAL HANDBOOK OF THE WORLD, 1938

Edited by Walter H. Mallory

The present volume is the latest of the annual series prepared by the Council on Foreign Relations, Inc., who also publish the quarterly Foreign Affairs. It brings up to Jan. 1 the political organization of 68 countries, 10 lesser areas, the International Labor Organization, and the League of Nations and its mandated territories. As in previous volumes, it outlines the present form of government in each country, its personnel, the membership by parties in the governing Parliament, and describes the leading parties and their tenets. In addition, an extensive list of the important newspapers in each country is given, together with their ownership and political affiliations. (Harpers, $2.50.)

* * *

SOCIALISM VERSUS CAPITALISM

By A. C. Pigou

In the first chapter the author defines socialism; this is an excellent beginning in view of the fact that socialism means all things to all men. In the second he discusses the distribution of wealth and income, including some interesting statistics on that subject as applied to England. He makes the interesting point that under many conceptions of socialism as a system there is no thought of expropriation of private property without compensating the present owners; and that for that reason the incomes of private individuals, other things being equal, will be just as unequally distributed after socialism as before, since some form of property (e. g., government securities) must be given in exchange for the property now held. He asserts, however, that under socialism the equalization of incomes by means of death duties and graduated income taxes would be greatly facilitated, so that socialism would eventually tend toward equalization.

In the chapters that follow the reader is given a ringside seat at a battle royal between the arguments for and against socialism. The first round is fought over the allocation of production resources; this ends in a draw. Round two is contested over the question of whether there would be likely to be greater or less unemployment under socialism or under capitalism; this round goes to socialism, according to the author. Round three, on the question of profit and technical efficiency, is a draw. On the problem of incentive, round four, by a narrow margin, goes to socialism on points, though one of the bases for the decision, the experience of Soviet Russia, would seem to be somewhat shaky. In round five, the problem of allocating production resources under socialist central planning, capitalism stages a strong recovery and at one time seems to be on the verge of scoring a knockout, but when the bell rings the battle is still in progress. In round six, devoted to problems connected with the rate of interest, socialism again runs into rough treatment at the hands of capitalism, but by clever ducking and dodging manages to come out with a draw with the author slightly inclined to award the round to socialism by the doubtful expedient of citing the Russian experiment. Socialism wins the fight on points.

In spite of the fact that many fans will disagree with the referee's decision, the arguments are presented in commendably terse and generally clear style. Where the author gets off the track the furthest is in accepting the popular assumption that under capitalism there is no question that government regulation of so-called natural monopolies is essential. The trouble comes over the use of the phrase "natural monopoly." It is all right to use the phrase to mean that there are certain industries in which unification of facilities into one or a few systems is desirable (e. g., the telephone, railroad, power and light industries); but it is all wrong to use the phrase to mean that such industries are immune from competition from other industries. That is not the case. The power industry is subject to competition from Diesel units; the telephone from other means of communication; the railroads from motor carriers. The necessity for government regulation has never been proved. In the United States the railroads, with freedom to adjust rates to meet new conditions, would probably not be the problem they are today if there had never been any government regulation. All this the author, like everybody else, conveniently ignores. (Macmillan, $1.75.)

* * *

THIS QUESTION OF RELIEF

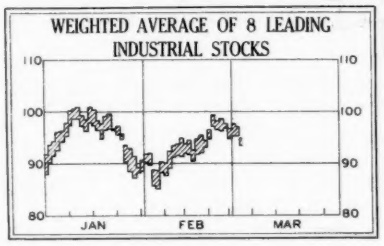
The current recession, adding millions to the relief rolls, finds the problem of caring for the unemployed and needy still basically unsolved, declares Maxwell S. Stewart in this pamphlet. A total of at least 14,000,000 Americans, including men, women and children, were on the relief rolls at the beginning of 1938, Mr. Stewart estimates. Of these, State and local agencies were caring for approximately 3,500,000 cases while the 2,000,000 men on the WPA, or about 7,000,000 persons if families are included, were receiving sole support from the Federal Government. Pointing to the inadequacy of the Social Security Act, the WPA and local relief in face of this need, the pamphlet asserts that the primary task for coming years "will be that of integrating and harmonizing the various types of social assistance" so as to give adequate protection against all social hazards. (Public Affairs Committee, 8 West Fortieth Street, New York, 10 cents.)

MAR 4

Financial Markets: Stocks Drift Irregularly Lower In Absence of Bullish News

REFLECTING uncertainties of the shorter-term outlook and the absence of important bullish news, stock prices have drifted irregularly lower during the past week. There appears to be no reason, however, for believing that the outlook has deteriorated to an important extent.

Utility and industrial bond prices have stabilized during the past week, although both high-grade and second-grade railroad issues have tended to recede slightly. In spite of their irregularity over the past fortnight, high-grade railroad bonds have succeeded in holding nearly all of their late January and early February rise. Altogether the behavior of the bond market in recent weeks has been moderately satisfactory, although, in view of the general strength of the short-term money situation, a more extensive advance might have been hoped for.



	High.	Low.	Last.
Feb. 25	98.7	96.3	97.6
Feb. 26	97.7	96.9	97.2
Feb. 28	96.9	94.9	95.4
Mar. 1	97.6	95.4	96.9
Mar. 2	97.0	95.4	95.6
Mar. 3	94.8	93.3	94.3

With respect to the stock market the past week has been one of rather mixed, and for the most part limited, recession. The week under review began with a minor advance of the market as a whole last Friday morning. On both Saturday and Monday stocks drifted irregularly lower with diminishing activity. A temporary recovery on Tuesday canceled most of Monday's losses for industrials, but this was in turn succeeded by another recession on Wednesday as trading again decreased. On Thursday prices declined further and then recovered moderately.

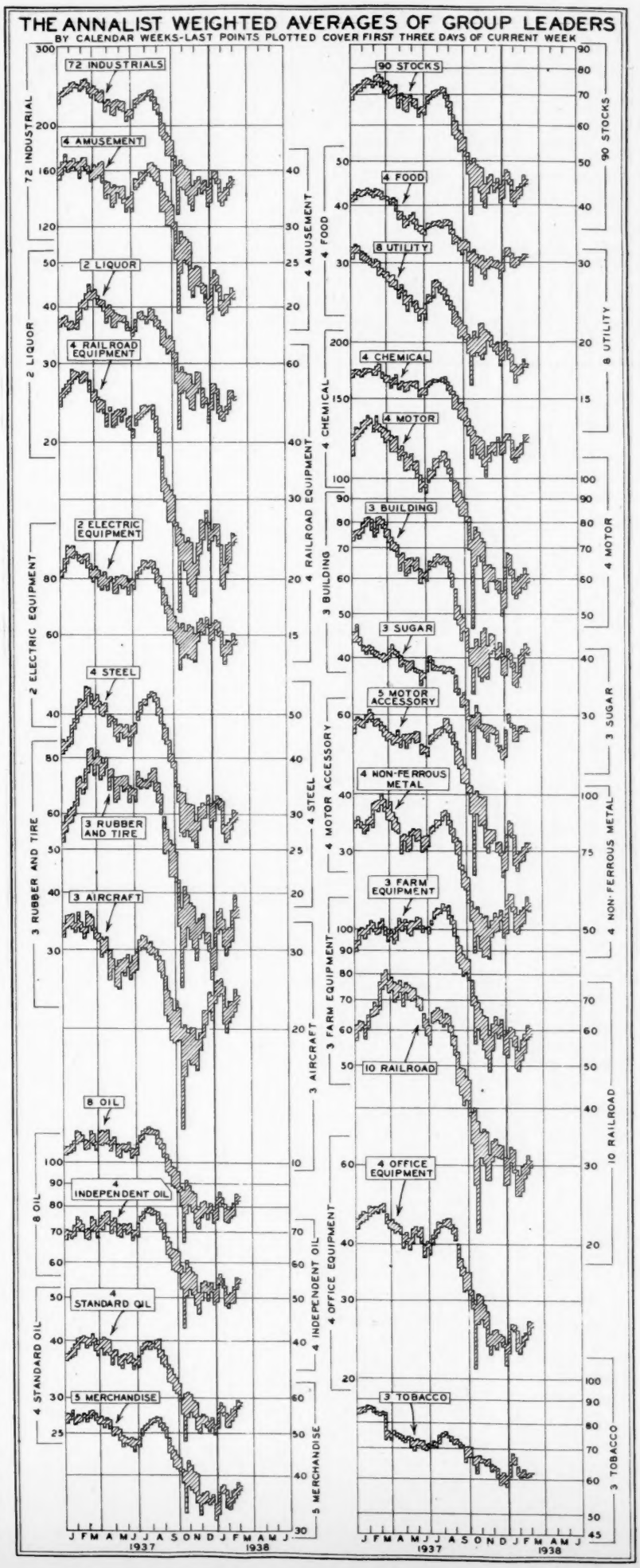
The most conspicuous feature of the stock market's behavior during the week has been the tendency for volume to dry up as prices receded. This characteristic is, of course, not always reliable evidence of fundamental strength but it is an indication which is widely regarded as tending to minimize the significance of price weakness.

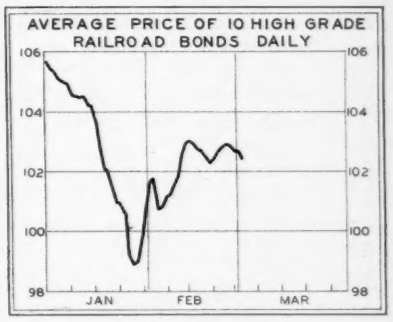
There have been minor differences of price movements in leading industrial groups but losses were in practically all cases confined within reasonable limits. Steel, automobile accessory, oil, rubber, copper, railroad equipment, can and utility stocks were in general fairly stable. Chemical, retail and food stocks for the most part also resisted the decline. Reflecting continued uncertainty regarding the railroad rate increase and rather unfavorable earnings reports, most railroad stocks have weakened to some extent, although losses for the group as a whole have been no greater than for the rest of the market.

An important characteristic of stock price movements during the week has been the ability displayed by many important issues to hold their ground or advance slightly in the face of a general reactionary tendency. Account must also be taken of the fact that the market as a whole has reacted only moderately, following its recent advance.

On the unfavorable side of the technical action of the stock market is the fact that volume on the February advance was of moderate proportions and that this advance fell short of the January highs. It is to be expected that a rather substantial supply of stock will be encountered at around the January high levels. It will be remembered that prices remained in this general range for some little time in January and that no less than four other rallies stopped at about this same general level during the last quarter of 1937. It would seem that a substantial and vigorous demand must develop if prices are to push through this important supply level. As yet there is no evidence that such a demand is developing and the fact that on the February rally prices were only able to push up a little way into the lower edge of this supply area is, if anything, an argument against an immediate upward break-through.

The stock market has now been in a broad trading range since the middle of October, a period of nearly five months.





AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938		1937			
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
1	102.69	101.67	....	103.96	106.42	109.20
2	102.40	101.76	....	104.41	....	109.19
24	....	102.85	100.98	105.94	102.71	....
25	....	102.90	100.54	....	....	107.24
26	....	102.86	99.20	....	102.60	107.18
27	....	....	98.94	105.88	103.12	106.30
28	....	102.69	99.05	105.72	....	106.25

In such a situation it is usually difficult to gain any idea as to the direction which the next important movement will take. Sometimes a change in the general business or financial situation will give a clue as to the future course of prices, but in the present instance there is little basis for a strong opinion as to a move in one direction or the other.

Students of technical market conditions often speak as though in a period of this sort some powerful group of financial manipulators knew exactly what was going to happen and bought or sold stocks in anticipation. It seems much more probable, however, that in such situations nobody has a really clear idea as to the probable future course of events until some important change in the business and financial situation indicates to large financial interests the direction of the next phase of the market.

A renewed advance of bond prices and firmer commodity prices would probably be among the most reliable indications of fundamental strength in the outlook. Developments which might produce a material advance of railroad stocks would also be considered very important, at least by traders who think a bullish position depends essentially upon the ability of rails to break out of their present trading range.

Considering the light turn-over of the past week, it is not surprising that the market for most of the less active stocks has been thin and that rather wide price movements have occurred in relatively few sales. Such a condition might, of course, lead to a sharp recession in prices if selling should become widespread. Unless counteracted by the offering of large amounts of stock as prices recover, however, the thin markets might also make possible a rather sharp advance of prices from current levels.

M. C.

The Week in Commodities: Index Rises for Second Week; Most Future Easier

FOR the second successive period the Annalist Weekly Index of Wholesale Commodity Prices advanced. For March 2 the index was 83.3, as contrasted with 83.0 in the preceding week and 82.4 on Feb. 16. A year ago the average stood at 92.8. As has been the case during the last few weeks the increase in the combined index is mainly the result of higher farm products. Ever since President Roosevelt stated that he wished to see prices for farm products, particularly, in higher ground, that division has been strong. Leaders of the movement have been certain grains, live stock, apples and cotton.

Trading in the futures markets calmed down a bit, with easier prices ruling in most cases. Sugar was active and higher in the early part of the week, but later broke rather badly. Rubber, hides, wool tops and cotton all went lower. Wheat was an outstanding exception to the generally lower prices, with strong support evident each time the price approached the 93-cent level.

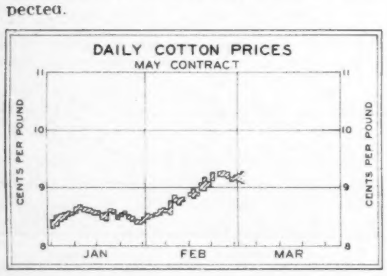
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	Dow-Jones Index.
Feb. 24..	9.31	1.11	.73¼	8.94	151.2	54.61
Feb. 25..	9.22	1.11⅜	.73	8.86	151.1	54.48
Feb. 26..	9.22	1.11½	.72⅝	...	150.6	54.33
Feb. 28..	9.27	1.10⅝	.72⅝	9.10	151.2	54.10
Mar. 1..	9.16	1.11	.72⅝	9.19	151.2	54.20
Mar. 2..	9.24	1.10⅝	.72⅝	9.18	151.0	53.86

For sources of data see THE ANNALIST of Feb. 25, 1938.

COTTON

Cotton's spectacular four-week rally came to a halt this week. In rising almost $9 a bale from the October lows, cotton has done far better than the majority of authorities had even hoped, and this week's lower prices are hardly unexpected.



With easier prices ruling in the cotton market, volume of trading showed a marked tendency to dwindle although the market still remained comparatively active. At present most observers are hesitant about predicting the future course of prices. Based on the underlying forces, prices should go lower, but speculation and political factors often render temporarily ineffective basic economic laws.

Now that the price of cotton is above the government loan level, the trade is waiting for the growers to begin withdrawing their crop from the loan. The latest figures available (Feb. 24) indicated that cotton was still being put into the loan. Reliable sources, however, now believe that the fiber is being taken out, although such withdrawals have probably not been very large.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U.K.	France.	Ger-many.	Italy.	Primary C'modities.
Base.....	1926.	1926.	July,'14.	1913.	1913.	1928.
Day Compiled....	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Week Ended: 1938:						
Jan. 1..	83.0	77.9	601	105.5	471	45.1
Jan. 8..	83.5	77.9	608	105.6	470	45.3
Jan. 15..	83.4	77.6	615	105.5	470	45.3
Jan. 22..	83.0	76.9	611	105.5	470	44.3
Jan. 29..	83.6	76.7	612	105.5	470	43.9
Feb. 5..	83.6	76.3	610	105.6	470	43.6
Feb. 12..	83.6	75.9	607	105.5	468	43.0
Feb. 19..	83.6	76.0	611	105.5	467	43.8

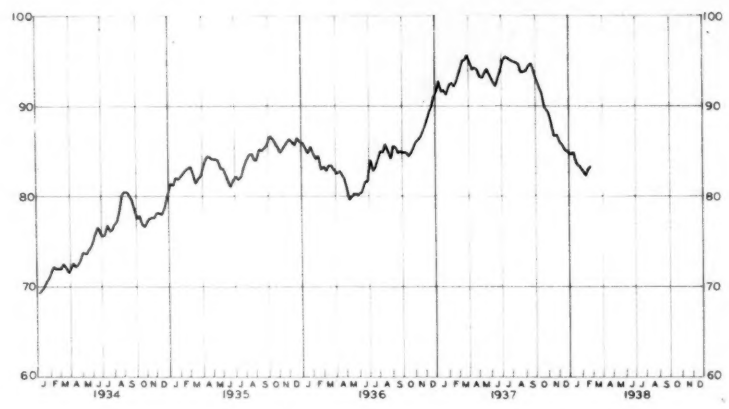
For sources of data see THE ANNALIST of Feb. 18, 1938.

In connection with the amounts of cotton under the loan, it is noteworthy that spot sales continue unusually large. The Department of Agriculture reports that such business has "been well above the corresponding week of any recent year." Cotton farmers are quite willing to sell what portion of their crop they now have left since prices are relatively high.

Cotton cloth sales have decreased as compared with the large volume of several recent weeks, but are still estimated at slightly above production. Trade reports indicate that the position of the domestic mills has improved somewhat over the past three or four weeks. Inventories have been lowered (in certain lines very little stock remains) and unfilled orders are a trifle higher. Needless to say, however, there are very few cotton mills on a money-making basis these days and as long as that condition exists the trade can hardly be cheerful.

The export situation is still the brightest spot in the cotton picture. For the latest week exports showed a gain of 30 per cent over a year ago. Season shipments are now about 11 per cent greater than for the same period of last year. In view of the present healthy export market it is regrettable that our "Political Planners" have taken it upon themselves to reduce the American cotton crop and boost the price, thus further stimulating foreign growths and ruining our export market. For the near term the 1938 Farm Bill may prove a boon to the cotton farmer. In longer-term aspect the answer appears to be—"no benefits."

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6 Building Materials.	7. Chemicals.	8. Miscel.	All Commodities.
Mar. 2.....	103.6	83.2	81.9	90.8	101.1	69.4	86.9	78.1	92.8
1938.									
Jan. 26.....	79.5	72.9	59.6	91.5	103.5	68.6	88.9	74.1	83.3
Feb. 2.....	78.9	73.2	59.5	91.6	103.2	68.3	88.9	73.0	83.1
Feb. 9.....	78.4	72.3	59.5	91.4	103.0	68.3	88.9	73.0	82.8
Feb. 16.....	78.0	72.7	59.4	89.9	102.9	68.3	88.7	73.2	82.4
Feb. 23.....	79.8	73.1	†59.6	89.9	103.0	68.3	88.7	73.3	83.0
Mar. 2.....	80.8	73.0	*59.8	89.9	103.0	68.3	88.7	72.5	83.3
Per cent change for week from:									
Last week....	+ 1.3	— 0.1	+ 0.2	0.0	0.0	0.0	0.0	— 1.1	— 0.4
Last year.....	—22.0	—12.3	—27.0	— 1.0	+ 1.9	— 1.6	+ 2.1	— 7.2	—10.2

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 2, 1938.	Feb. 23, 1938.	Mar. 2, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.10⅜	$1.11¼	$1.52⅜
Corn, No. 2 yellow (bu.)	.72¾	.73¼–.73½	1.24⅝
Oats, No. 3 white (bu.)	.43	.44¼	.58½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.87⅛	.89	1.23¾
Barley, malting (bu.)	.91n	.90	1.35
Flour, spring patents (bbl.)	5.95–6.15	5.95–6.15	7.35–7.60
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.13	8.88	12.53
Hogs, good and choice, average, Chicago (100 lb.)	9.18	8.87	10.12
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	14.25	14.00	16.50
Hams, smoked, 10-12 lbs. (lb.)	.2238	.2238	.2212
Pork, mess (100 lb.)	28.37½	27.37½	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	28.25	28.25	28.00
Lard, choice Western (100 lb.)	9.60–9.70	9.80–9.90	12.65–12.75
Sugar, raw, duty-paid (lb.)	.0315n	.0315n	.0348
Sugar, refined (lb.)	.04⅝	.04⅝	.0492
Coffee, Santos, No. 4 (lb.)	.07⅝–.08	.07⅝–.08	.11⅛–.11⅜
Cocoa, Accra (lb.)	.0630	.0665	.11
Cotton, middling upland (lb.)	.0924	.0937	.1360
Wool, fine staple territory (lb.)	.69	.71	1.11
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.67–1.72	1.66–1.71	1.89–1.94
Rayon, 150 denier, first quality (lb.)	.54	.54	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.41¼	1.41¼	1.83¾
Cotton yarn, carded 20-2 warp (lb.)	.21½	.21	.35
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.04¾–.04⅞	.07–.07½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05½	.05½	.08½–.08⅝
Hides, light native cows, Chicago (lb.)	.08½	.08	.14¼
Leather, union backs (lb.)	.30	.30	.39
Rubber, plantation ribbed smoked sheets (lb.)	.14⅞	.15 3/16	.21 13/16
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.260n	§2.260	2.186
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.322	1.322	1.376
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0481	.0481	.05⅜
Pig iron, Iron Age composite (gross ton)	23.25	23.25	21.25
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.33
Steel scrap, Iron Age composite (gross ton)	13.58	13.67	20.25
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.15
Copper, export, c.i.f. (lb.)	.0995–.10	.1030–.1040	.1600–.1605
Lead (lb.)	.0450–.0455	.0450–.0455	.07–.0705
Tin, Straits (lb.)	.42	.42⅞	.55⅛
Zinc, East St. Louis (lb.)	.04¾	.04¾	.07
Silver, Handy & Harman, official (oz.)	.44¾	.44¾	.44¾
Cottonseed oil, bleachable, s. e. immediate	.07⅞	.07	.0981
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½

‡Prices for previous Friday. §For week previous to date shown. n Nominal. †Revised.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Feb. 24, 1938	Thursday Feb. 17, 1938	Thursday Feb. 25, 1937	Yr.'s Ch'ge P. C
Movement Into Sight:				
During week.....	191	237	121	+ 57.9
Since Aug. 1.....	*11,888	...	10,991	+ 8.2
Deliveries During Week:				
To domestic mills	136	130	169	— 19.5
To foreign mills...	106	101	124	— 14.5
To all mills.....	242	231	293	— 17.4
Deliveries Since Aug. 1:				
To domestic mills	3,886	...	5,530	— 29.7
To foreign mills...	*3,330	...	3,089	+ 7.8
To all mills.....	*7,216	...	8,619	— 16.3
Exports:				
During week.....	130	121	100	+ 30.0
Since Aug. 1.....	*4,263	...	3,849	+ 10.8
World Visible Supply (Thursday):				
World total.....	7,553	7,604	5,624	+ 34.3
Week's change....	—51	+6	—172	
U. S. A. only....	5,630	5,705	3,994	+ 41.0
Certified Stocks:				
Thursday.....	63	64	34	+ 85.3

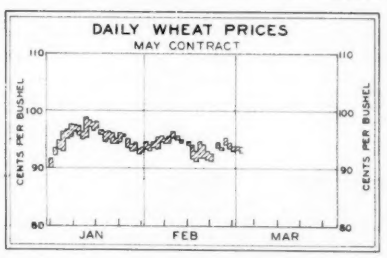
*Adjusted

March cotton closed at 9.15 for a loss of 12 points. The January (1939) option ended at 9.37, off 11 points from last Wednesday's close.

THE GRAINS

The steadiness in wheat prices persisted in spite of the easier price trend in many other commodities. The week before last strong support was evident for May wheat each time it sold down to the 92-cent mark. This week similar strength was obvious each time May sold at or near the 93-cent level.

One of the main reasons for wheat's good performance during the period under review was the large demand by importing nations. In the week of Feb. 19 exports touched the highest figure of the season, with clearances of domestic wheat and flour amounting to about 3,500,000 bushels. This government report brought considerable cheer to the wheat pits but because of the apathy being shown in other commodity markets very little speculative buying took place following the announcement.



WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended Feb. 19, 1938.	Week Ended Feb. 20, 1937.	Aug. 1 to Feb. 19, 1938.	Aug. 1 to Feb. 20, 1937.
North America...	4,731	2,160	112,294	142,800
Argentina	3,464	7,896	32,817	77,528
Australia	3,445	2,408	51,779	50,864
Russia	Nil	Nil	33,912	88
Danube	504	512	37,432	53,360
India	Nil	Nil	7,856	7,584
Other	496	328	3,680	7,240
Total.....	12,640	13,304	279,770	339,464

A feature of the week was heavy buying by Russian interests of Australian wheat. It was reported that the grain would be shipped to Vladivostok where large Soviet barracks are maintained. This unexpected move on the part of Russia set many wheat authorities to figuring how long it would be before our exports would touch the 4,000,000-bushel-a week mark and stay there. Naturally, a foreign demand of such proportions would have a stimulating effect upon domestic prices.

In commenting on the wheat situation,

MAR 4

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.
Feb. 21	9.16	9.01	9.26	9.11	9.33	9.18	9.42	9.27	9.42	9.28	9.44	9.31
Feb. 22	Holiday											
Feb. 23	9.27	9.19	9.33	9.26	9.40	9.33	9.48	9.42	9.50	9.42	9.51	9.45
Feb. 24	9.28	9.14	9.28	9.20	9.35	9.27	9.45	9.35	9.43	9.33	9.47	9.40
Feb. 25	9.21	9.12	9.26	9.16	9.33	9.22	9.40	9.31	9.40	9.31	9.40	9.35
Feb. 26	9.14	9.07	9.18	9.11	9.25	9.18	9.32	9.23	9.31	9.25	9.31	9.26
Week's range	9.27	9.01	9.33	9.11	9.40	9.18	9.48	9.23	9.50	9.25	9.51	9.26
Feb. 28	9.15	9.08	9.21	9.12	9.27	9.21	9.37	9.27	9.38	9.28	9.34	9.31
March 1	9.17	9.07	9.22	9.10	9.27	9.16	9.34	9.26	9.36	9.26	9.36	9.28
March 2	9.22	9.04	9.27	9.07	9.31	9.13	9.38	9.23	9.39	9.25	9.29	9.26
March 2 close	9.15t		9.18t		9.23t		9.32t		9.34t		9.37b	
Contract range	13.97 Apr.5	7.52 Oct.8	12.95 My.24	7.60 Oct.8	11.83 Jl.21	7.65 Oct.8	9.48 Fe.23	7.83 Nv.8	9.50 Fe.23	8.37 De.29	9.51 Fe.23	8.67 Ja.28

Traded week ended Saturday, March 5, 878,800 bales; previous week, 1,266,000.

Wheat:	May. High.	May. Low.	July. High.	July. Low.	September. High.	September. Low.
Feb. 21	.92⅞	.91⅝	.88⅝	.87⅜	.88½	.87
Feb. 22	Holiday					
Feb. 23	.94¾	.93⅞	.90¼	.89⅜	.90¼	.89⅝
Feb. 24	.93⅞	.93⅝	.89⅞	.89⅛	.89⅞	.89¼
Feb. 25	.95⅛	.94⅛	.91	.89⅞	.91	.90
Feb. 26	.94⅝	.93⅝	.90	.89⅝	.90	.89⅝
Week's range	.95¼	.91⅝	.91	.87⅜	.91	.87
Feb. 28	.93¾	.93	.89¼	.88⅛	.89⅛	.88⅜
March 1	.93¾	.93⅛	.88⅞	.88⅛	.89⅛	.88⅝
March 2	.93¾	.92¾	.88½	.87⅝	.88¾	.87⅞
March 2 close	.93¼t		.88⅛t		.88⅞	
Contract range	1.22⅜ July 29	.85⅛ Nov. 8	1.05⅝ Sept. 28	.81¼ Nov. 8	.92⅝ Feb. 9	.86⅝ Feb. 16

Traded week ended Friday, March 4, 69,658,000 bushels; previous week, 124,272,000.

Weekly Range

Corn:	First Three Days Week Ended —March 5, 1938.— High.	Low.	Close.	Week Ended Feb. 26, 1938. High.	Low.	Week Ended Feb.19,1938. High.	Low.	Contract Range. High.	Date.	Low.	Date.
May	.59½	.58¾	.59⅜ t	.60⅜	.59¼	.61⅜	.58½	.74	July 29	.55⅜	Nov. 30
July	.60⅜	.60¼	.60⅜ t	.61⅜	.60⅝	.62½	.59½	.66⅜	Sept. 30	.56½	Nov. 30
Sept.	.61⅞	.61½	.61⅞ t	.62¾	.61¾	.63½	.60½	.63¼	Feb. 17	.59¾	Feb. 2
Bushels traded*				12,689,000		21,663,000					
Oats:											
May	.31	.30¾	.30¾ t	.31⅛	.30¼	.31⅜	.30⅜	.33⅞	July 29	.28½	Oct. 13
July	.29½	.29⅛	.29¼ t	.29⅜	.29¼	.29⅜	.28⅝	.32⅜	Oct. 2	.28	Nov. 6
Sept.	.29⅝	.29	.28¾ n	.29⅝	.29¼	.29¾	.28⅝	.30½	Jan. 10	.28⅝	Feb. 16
Bushels traded*				1,176,000		2,099,000					
Rye:											
May	.75½	.74½	.74⅛ t	.76⅜	.74½	.76⅜	.73⅝	.86	Aug. 6	.63⅝	Nov. 8
July	.70	.69½	.69 n	.71½	.70⅛	.70⅝	.68½	.72⅞	Feb. 9	.62	Nov. 8
Sept.	.67	.67	.66½ n	.69	.69	.68	.66¼	.69¾	Feb. 9	.66¼	Jan. 27
Bushels traded*				559,000		921,000					
Coffee—D (Santos No. 4):											
March	6.34	6.31	6.39 n	6.38	6.28	6.40	6.17	10.63	Mar. 31	5.65	Nov. 30
May	6.08	6.06	6.20 n	6.14	6.03	6.14	5.88	10.48	May 26	5.65	Nov. 30
July	6.05	6.00	6.10 n	6.12	6.02	6.16	5.77	10.09	July 26	5.65	Nov. 30
Sept.	6.04	5.95	6.04 t	6.05	5.95	6.10	5.74	9.00	Sept. 29	5.65	Nov. 30
Dec.	6.05	5.96	6.05 n	6.04	5.97	6.10	5.78	6.33	Jan. 7	5.72	Feb. 11
Contracts traded				17		269					
Coffee—A (Rio No. 7):											
March	4.40	4.40	4.43 n	4.38	4.33	4.45	4.33	7.12	Apr. 7	3.95	Nov. 30
May	...	...	4.32 n	4.27	4.16	4.19	4.13	7.05	June 25	3.91	Dec. 9
July	...	...	4.24 n	...	...	4.10	4.10	6.79	Aug. 3	3.83	Feb. 11
Sept.	4.10	4.10	4.09 n	4.12	4.12	4.19	3.87	5.85	Sept. 28	3.85	Feb. 9
Dec.	4.09	4.09	4.09 n	4.09	4.09	4.21	3.84	4.24	Dec. 15	3.83	Feb. 11
Contracts traded				167		52					
Sugar—No. 3 ("U. S."):											
March	2.24	2.19	2.21 b	2.22	2.19	2.28	2.19	2.56‡	Mar. 5	2.19	Feb. 14
May	2.25	2.20	2.21 b	2.24	2.21	2.33	2.22	2.52	July 6	2.21	Feb. 25
July	2.26	2.22	2.22 b	2.26	2.22	2.32	2.23	2.52	July 2	2.22	Feb. 25
Sept.	2.28	2.23	2.23 b	2.28	2.24	2.34	2.25	2.44	Nov. 10	2.24	Feb. 10
Jan.	2.22	2.20	2.18 b	2.24	2.21	2.28	2.23	2.38	Jan. 14	2.21	Feb. 24
Contracts traded				898		2,217					
Sugar—No. 4 ("World"):											
March	1.05	1.03	1.03½ n	1.02½	.99	1.05	1.00½	1.44½	Apr. 5	.98½	Feb. 10
May	1.06½	1.04	1.05 b	1.05½	1.00	1.07	1.04	1.45½	Apr. 6	1.00	Feb. 25
July	1.09½	1.07	1.08 b	1.08½	1.03	1.10½	1.07	1.46½	Apr. 5	1.03	Feb. 25
Sept.	1.11½	1.10	1.10 b	1.11	1.05	1.12½	1.10	1.47½	Apr. 6	1.05	Feb. 25
Mar., 1939	1.16	1.15	1.15 b	1.14½	1.10	1.15½	1.16	1.33	Oct. 4	1.10	Feb. 25
May, 1939	1.17	1.17	1.17 n	1.15½	1.13½	1.20½	1.18½	1.27½	Dec. 10	1.13½	Feb. 24
Contracts traded				733		1,655					
Cocoa:											
March	6.11	5.83	5.87 t	6.31	5.94	6.16	5.41	11.52‡	Mar. 8	4.97	Dec. 22
May	6.13	5.81	5.89 t	6.33	5.93	6.20	5.43	8.88	Aug. 17	5.03	Dec. 22
July	6.14	5.80	5.87 b	6.35	6.05	6.24	5.49	8.97	Aug. 17	5.14	Dec. 22
Sept.	6.15	5.82	5.89 t	6.39	6.06	6.27	5.55	8.57	Sept. 8	5.21	Dec. 22
Dec.	6.22	5.91	5.95	6.47	6.20	6.40	5.69	6.63	Jan. 10	5.45	Jan. 26
Jan.	6.23	6.33	6.00 n	6.49	6.27	6.24	6.03	6.49	Feb. 23	6.03	Feb. 16
Contracts traded				3,631		3,376					
Hides:											
March	9.13	9.13	9.13 n	9.74	9.00	9.38	8.35	19.32‡	Mar. 31	8.11	Nov. 24
June	9.64	9.39	9.46 t	10.07	9.35	9.82	8.55	18.38	July 29	8.40	Nov. 24
Sept.	9.91	9.70	9.78 b	10.40	9.70	10.12	8.85	17.00	Sept. 10	8.75	Nov. 24
Dec.	10.08	10.02	10.09 n	10.61	10.00	10.33	9.87	12.00	Dec. 27	9.14	Feb. 11
March, 1939	...	...	10.39 n	...	...	...	...	...	...	...	...
Contracts traded				1,091		1,547					
Rubber:											
March	14.96	14.78	14.82 b	15.37	14.75	15.23	14.40	26.26	Apr. 2	14.18	Nov. 20
May	15.13	14.90	14.94 t	15.52	14.91	15.40	14.65	20.37	June 25	14.27	Nov. 20
July	15.25	15.05	15.09 t	15.70	15.05	15.55	14.79	19.70	Sept. 9	14.38	Nov. 20
Sept.	15.36	15.18	15.19 t	15.86	15.20	15.67	14.87	17.63	Oct. 5	14.50	Nov. 8
Dec.	15.55	15.37	15.37 t	16.05	15.40	15.86	15.22	16.05	Feb. 23	14.80	Feb. 8
Jan.	15.50	15.50	15.43 n	15.72	15.65	15.90	15.12	15.90	Feb. 18	14.89	Feb. 4
Contracts traded				1,829		2,032					
Silk:											
March	1.59	1.58	1.58½ b	1.60½	1.59	1.62	1.53½	1.82½	Aug. 16	1.42½	Nov. 26
May	1.55½	1.54½	1.56 b	1.59	1.56½	1.59	1.51	1.65½	Sept. 28	1.42	Nov. 24
July	1.55½	1.52½	1.53¼ b	1.57½	1.55½	1.57	1.50½	1.57½	Feb. 23	1.42	Nov. 24
Sept.	1.53	1.51½	1.52½ t	1.57	1.54	1.55½	1.48½	1.57	Feb. 23	1.45	Jan. 27
Contracts traded				262		772					
Wool Tops:											
March	...	...	78.0 n	80.0	77.0	80.0	75.7	115.0	Apr. 26	74.6	Nov. 22
May	80.0	79.5	78.1 b	80.0	79.0	78.9	74.5	112.0	July 31	74.0	Feb. 10
July	79.9	77.4	77.2 n	80.0	75.3	79.4	72.5	111.0	Aug. 4	72.5	Feb. 10
Oct.	79.5	77.0	77.4 t	79.8	75.1	79.0	72.5	91.5	Nov. 1	72.5	Feb. 10
Dec.	79.0	77.0	77.3 b	79.5	75.1	78.9	72.5	81.0	Jan. 7	72.5	Feb. 10
Jan.	...	...	77.0 n	...	...	...	...	73.0	Feb. 10	73.0	Feb. 10
Pounds traded				3,640,000		3,400,000					
Cottonseed Oil:											
March	8.35	8.21	8.25 b	8.43	8.24	8.35	7.89	9.27	July 17	6.88	Nov. 20
May	8.38	8.20	8.24 t	8.37	8.25	8.38	7.90	8.45	Feb. 23	6.93	Nov. 26
July	8.44	8.26	8.29 b	8.49	8.30	8.42	7.95	8.49	Feb. 23	6.96	Nov. 26
Sept.	8.51	8.33	8.35 b	8.55	8.36	8.48	8.01	8.55	Feb. 23	7.55	Jan. 19
Oct.	8.53	8.34	8.35 b	8.58	8.35	8.48	8.35	8.58	Feb. 23	8.29	Feb. 17
Contracts traded				1,122		1,882					
Copper:											
March	8.97	8.90	8.85 b	9.30	8.86	9.05	8.46	13.81	Apr. 14	8.46	Feb. 14
May	9.07	9.07	8.92 b	9.30	8.95	9.18	8.75	13.30	Aug. 5	8.59	Jan. 29
July	9.05	8.97	8.97 t	9.52	9.00	9.25	8.67	13.33	Aug. 5	8.51	Nov. 8
Sept.	9.19	9.00	9.02 b	9.60	9.11	9.29	8.65	10.75	Oct. 7	8.65	Feb. 14
Dec.	9.15	9.15	9.07 b	9.49	9.20	9.25	8.70	10.18	Jan. 11	8.70	Feb. 15
Feb.	...	...	9.11 n	...	...	...	...	...	...	...	...
Contracts traded				264		385					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1937.

Munds, Winslow & Potter say, "Generally the world outlook is such that supply and demand are in close adjustment and war or not, higher prices are probable."

Corn did little in the week. Prices were aided by the strong support evident in wheat, but corn failed to develop any individual strength. For almost two months the May option has fluctuated around the 60-cent mark. Slight advances tend to bring out country offerings while declines uncover many buying orders from both trade and speculative sources. Exports continue to run in good volume, but importers are apparently not in any hurry to get their grain, as they wait for their price and buy only then. Some observers feel that if prices should rise briskly for a week or so, importing nations might become more aggressive buyers.

This week the AAA estimated corn exports for 1938 at 40,000,000 bushels, compared with about 17,000,000 already sent across and but 4,000,000 bushels as the annual average for the last eight years.

SUGAR

Domestic sugar prices did very well until late Wednesday when a letter from Secretary of Agriculture Wallace to Senator Bulkley of Ohio was made public. The letter was interpreted by the sugar trade as meaning the Secretary thought sugar prices were too high rather than too low. The trade had been under the impression, ever since President Roosevelt's commodity price statement several weeks ago, that higher prices were wanted. After the letter was released, the domestic sugar market broke 3 to 4 points. World sugars remained steady although potential buyers were naturally discouraged.

Current indications are that world stocks will rise still further next year because of production increases and lower consumption. It is hardly a picture to encourage much buying.

March "U. S." closed at 2.21 for a gain of 1 point. The same option in "World" grade gained 1 to end at 1.03½.

COCOA

The cocoa market turned quite dull, following about two weeks of feverish trading and soaring prices. Although ground was lost during the week ended Wednesday, a steady undertone was noticeable. Since the close of 1937 cocoa futures have enjoyed two sharp advances, with an equally sharp relapse after the initial rise. The first advance carried March cocoa from under the 5-cent level to over 6½ cents. The second rally started about three weeks ago and pushed prices up 100 points from the 5¼-cent mark. It is said that there is a considerable Wall Street interest in the cocoa market at present as well as a more active trade demand.

According to a London cable addressed to the New York Cocoa Exchange, a British commission will sail on March 9 to study the Gold Coast situation. The holding movement is still in effect and the farmers are burning small quantities of cocoa. Withdrawals from licensed warehouse stocks, however, have virtually ceased and last week a moderate increase was shown.

HIDES

An almost complete reversal took place in the hide market, with prices declining in quiet trading. Last week quotations were being pushed merrily higher in a record-breaking volume of business. The sharply higher prices of last week, however, obviously encouraged a large volume of profit-taking by speculators, and trade demand, in itself, was not capable of sustaining prices.

To date, there has been little evidence of the usual Spring increase in shoe production. Factories are still operating on a curtailed basis while retailers strive to work off excess stocks. Clearance sales are the order of the day for many shoe stores and until retailers' inventories are depleted still further there is little prospect of any substantial improvement in the leather industry.

The long-time trend of leather consumption is rather discouraging, especially to those in the business. Although shoe production has mounted to new highs almost every year, domestic usage of leather has steadily declined because less leather is being used in shoes today than ever before. Compare, for example, the extraordinarily high shoes worn by women in the "Gay Nineties" with today's openwork sandals, or the 1938 man's oxford and the high shoes of less than fifteen years ago. Then too, there is less leather used in industry these days and harnesses are almost out of date entirely. Of course, there are many items in which leather is almost indispensable and it may be that the long-time down trend is beginning to level off.

June hides closed at 9.46, down 44 points. December closed at 10.09 for a loss of 47 points.

WOOL TOPS

In record-breaking trading, wool tops rose sharply to new highs for the current movement and then subsided under persistent profit-taking. The rally which was enjoyed by wool tops during the last two weeks was the sharpest since early in March, 1937. The July option, for example, was whipped up almost 7 cents a pound in less than two weeks, representing a handsome profit for those who caught the movement at the right time.

To some extent prices for wool tops were influenced by rumors that the government will provide a loan on wool. Such a possibility has been in the wind for some time (See THE ANNALIST of Jan. 28, 1938), but usually reliable sources do not put much faith in the reports. At one time a loan value of more than 80 cents a pound was mentioned.

Trade reports from the New York area say that demand for wool goods has been quite active during the past week, with clothing manufacturers taking whatever Spring merchandise there was available. Goods prices were pushed a bit higher, in line with the recent advance in the raw commodity. One outstanding feature, however, is the almost complete absence of forward buying such as characterized the markets a year ago. Most buyers are reluctant to buy more than one or two weeks ahead.

Business in Boston has been very slow, with virtually all buying confined to distress lots which became available at less than average prices.

SILK

Last week's rally proved to be just another of the spurts in prices which have characterized the market since the 1937-38 bear market began in January of last year. Although trading was at a low ebb, prices lost 3 to 5 cents in relatively short order.

February consumption of silk was somewhat better than generally expected, but brought no buying into the market. Domestic mills took 30,260 bales last month, as compared with 30,715 in January and 38,484 in February, 1937. Average daily usage last month (after adjustment for seasonal variation) amounted to 1,195 bales, a nice gain, as compared with 1,091 bales used in the preceding month, but 21.4 per cent below the February (1937) total. Usage in the first month of this year, however, fell more than 30 per cent, as compared with January, 1937.

Imports last month aggregated 25,416 bales, as against 29,858 in the previous period and 37,348 a year ago. Stocks in warehouses at the close of February dipped under the January figure, but were still high in comparison with current consumption.

LA RUE APPLEGATE.

Canadian Business Index Drops to 80.8; Employment Shows Moderate Decrease

THE ANNALIST Index of Canadian Business Activity for January is 80.8 (preliminary), as compared with 89.1 for December and 92.4 for October. This drop of 9.3 per cent brought the combined index down to the lowest level since July, 1936.

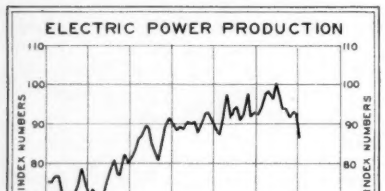
As pointed out last week, however, the unusual drop in newsprint production was the most important factor in the decrease of the combined index. Electric power production figures which have just become available also showed a marked decrease, and much of this drop can be attributed to the slowing up in paper mills. Both electric power and newsprint production are heavily weighted components of the combined index.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Jan.	Dec.	Nov.
Freight car loadings	71.0	75.7	69.4
Electric power production	86.5	92.6	93.1
Automobile production	†88.8	108.1	111.1
Newsprint production	74.6	97.6	91.8
Steel ingot production	†99.5	95.6	102.3
Pig iron production	93.0	103.3	112.9
Copper exports	152.0	112.0	144.7
Nickel exports	153.4	149.6	202.2
Coal production		100.8	99.8
Rubber imports	53.5	76.2	115.7
Cotton imports		91.8	163.2
Flour production		78.3	68.1
Cattle slaughtered	115.8	107.2	112.1
Hogs slaughtered	136.3	†48.8	157.0
Exports of boards & plks.	88.2	101.7	92.2
Building permits	22.6	20.7	26.5
Combined index	***80.8**	**89.1**	**92.4**

*Subject to revision. †Revised.

Average daily power output in January amounted to 68,451,000 kilowatt hours (exclusive of exports), as compared with 74,158,000 in December and 70,459,000 in January, 1937. This represented a greater than seasonal decline and our adjusted production index fell to 86.5 from 92.6 for December. Reflecting the decrease in paper mill activity, deliveries to electric boilers fell to 18,351,000 kilowatt-hours per day from 21,595,000 for December and 22,845,000 for January, 1937. Production less exports and deliveries to electric boilers showed a much smaller decrease from December and was moderately above the level of January, 1937.



Production of automobiles declined in January, largely because of a marked decrase in trucks. Passenger-car output totaled 13,385 cars, as compared with 14,384 in December and 15,009 in January, 1937. Truck production fell to 4,239 from 6,268, which compared with 4,574 in January, 1937.

It has been necessary to again revise our adjusted index of steel ingot production. It now stands above the level for last December. Total output as reported by the Dominion Bureau of Statistics amounted to 112,380 tons, as compared with 98,334 tons for December and 115,237 tons for January, 1937. A favorable development last week was the placing by the Canadian National of a $7,000,000 order for 2,000 steel-sheathed box cars. The companies receiving the order were Eastern Car Company, National Steel Car Corporation and Canadian Car and Foundry Company.

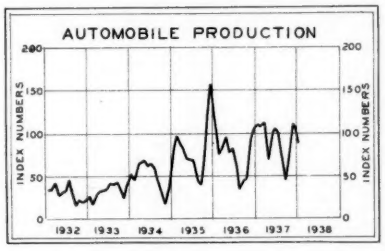
As a result of the decrease in business activity employment has declined, the seasonally adjusted index of the Dominion Bureau of Statistics being 114.7 for Feb. 1, as compared with 117.8 (revised) for Jan. 1. The index, however, is the highest on record for any February, with the exception of 1930. The change in the figure for Jan. 1 (originally it stood above the 120 level) was the result of revisions by the Dominion Bureau of Statistics in the indices of seasonal variation used to adjust the crude employment figures.

It is interesting to note that employment in manufacturing rose slightly, although the gain was less than the usual seasonal increase. Iron and steel, textile, leather, lumber and rubber industries had the best records. The seasonally adjusted employment index declined moderately to 114.5 from 115.9 for Jan. 1.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

"The non-manufacturing industries generally showed curtailment," states the report of the Dominion bureau. "There were exceptionally large losses in trade, construction and logging, while the general trend was also downward in mining, transportation, communications and servvices. Except in logging, the reductions were seasonal in character, although the declines in most cases exceeded the average at Feb. 1 in the experience of the years since 1921. This was, of course, to some extent reaction from the exceptionally high level of industrial activity generally indicated in recent months."

The downward trend in freight-car loadings was checked in the week ended Feb. 19, the Dominion Bureau of Statstics index rising fractionally to 76.81. Loadings amounted to 44,705 cars, as compared with 43,515 in the preceding week and 46,689 in the corresponding week of last year. The important miscellaneous group now shows about the same loss from a year ago as grain and grain products. For each group the drop was over 1,000 cars. Pulpwood loadings continued well above the level of last year, while more moderate gains occurred in coal and ore shipments.



Gains and losses in commodity prices again offset each other for the week ended Feb. 18 and the Dominion Bureau of Statistics index was unchanged at 83.6. Decreases occurred in vegetable products, iron and chemicals, while advances were shown by animal products and nonferrous metals. The Canadian farm products index, however, continued to decline. It stood at 85.0, as compared with 85.2 for the preceding week.

The average value of occupied farm lands stood at $24 an acre in 1937 for the

Week Ended Transactions on the Montreal Stock Exchange Saturday, Feb. 26

McDOUGALL & COWANS
Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.
Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.
Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
40	Agnew	9⅝	9⅝	9⅝
30	Agnew pf.	106	105	105
1,300	Alcohol A.	4⅛	3¾	4
195	Alcohol B.	3¾	3⅜	3⅜
115	A. Brew.	12¾	12¼	12¾
52	A Brew pf.	111	111	111
1,060	Bathurst	10¼	9⅝	10
10	Bwlf Gr.	150	150	150
10	Bwlf Gr pf.	15¼	15¼	15¼
518	Bell	161	161	161
2,865	Brazil	11½	10⅜	11½
131	Bc Pow.	31½	31½	31½
42	Bc Pow B.	4¼	4¼	4¼
20	Bruck	3⅝	3⅝	3⅝
75	Bldg Pro.	50	50	50
700	Can Cem.	11	10½	11
311	CanCem pf.	105½	103	103
25	Can Frg.	16¾	16¾	16¾
6	Can Fnd pf	70	70	70
10	Can N Pow	19¾	19¾	19¾
311	Can SS.	3	3	3
292	Can SS pf.	10	9⅞	10
500	Cdn Brnz.	37	37	37
1,610	Cdn Car.	11	10	10½
768	Cdn Car pf	23	22	23
485	Cel	19¼	18½	19¼
9	Cel pf.	104	104	104
25	Cel Ri xi so	15	15	15
20	Cnvrtrs	10	10	10
25	CdnCott pf.	104½	104½	104½
15	Cdn Loc.	8	8	8
2,514	Cpr	7⅜	7	7¼
430	Cockshutt	9¾	9	9¾

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
4,031	Smelters	62½	60	62
730	Seagram	15½	15	15
810	Dom Brid.	30	29½	30
195	DomCoal pf	19	18½	19
20	Dom Gls.	105	105	105
50	DomGls pf.	145	145	145
6,125	Dom S&C B	15¼	13⅞	14⅜
1,730	Dom Tar.	9¼	8¾	9¼
215	Dom Tar pf	84	84	84
80	Dom Tex.	70	69	70
50	DomTex pf.	150	150	150
225	Dryden	7	6¾	7
505	Electrx xd.	14	13¼	14
360	Fndtn	14½	14	14½
1,374	Stl Wa rts	13½	10	13⅛
2,875	G Stl War.	7¼	6	7
1,863	Gatineau	9⅞	8¾	9⅞
431	Gatineau pf	84	81½	83½
95	Gurd	7½	7½	7½
1,125	Gypsum	7	6¾	6¾
155	H Bridge.	8	7⅝	8
1,748	Hingr xd.	14	13¾	14
745	How Smith.	16	14	15½
100	H Smith pf	98	98	98
2,653	Imp Oil.	19⅜	18¾	19⅜
10,900	Imp Tob.	14¾	14	14¾
100	Imp Tob pf	7½	7½	7½
60	Int Brnz pf	26½	26¼	26½
10,408	Int Nickel.	52¾	50	51¾
897	Int Pete.	30¾	30½	30¾
85	Int Pow.	4¼	4¼	4¼
137	Int Pow pf.	84	80	84
5	Jam Ps pf.	130	130	130

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
140	Lake Wds.	14	12⅝	14
25	Lang	12	11½	11½
1,075	Massey	7⅝	7¼	7⅜
487	McColl xd.	12	12	12
23	Mtl Cott pf.	106	106	106
3,125	Mtl Pow.	31	30	30¾
20	Mtl Tel.	60	60	60
60	Mtl Tram.	88	88	88
1,757	N Brew.	40	39½	39¾
404	N Brew pf.	39½	39	39
2,801	N Stl Car.	41½	37½	40
3,769	Noranda	62	60¾	61½
1,090	Ogilvie	30	29	29¾
10	Ogilvie pf.	151½	151½	151½
35	Ott Pow.	80	80	80
16	Ott El Ry.	35	34	35
70	Penm s o.	50	50	50
5	Penm pf.	125	125	125
1,010	Pow Corp.	14¾	13½	14
3,052	Price	14⅞	13½	14½
80	Price pf.	43	43	43
295	Que Pow.	16¾	15⅞	16⅜
145	Regent	9	9	9
50	Regent pf.	24	24	24
300	Rolland VT	17½	15	17½
20	Rolland pf.	102	100½	100½
140	SagPow pf.	100	99	100
2,076	Stl Corp.	4⅞	4¼	4¾
510	Stl Cp A pf	15⅛	13½	15
842	Stl Pap pf.	42	36	41
2,663	Shwngn	21⅝	19¾	21½
85	Sherwin	15½	15	15
10	Sherwin pf.	110	110	110
75	Simon	9	9	9
150	S Can Pow	12½	12½	12½
482	Steel	64½	64	64
350	Steel pf.	60	59	59
5	Tooke	3	3	3
15	Tooke pf.	12	12	12
2	Tuckt pf bl.	148	148	148
365	Un Steel.	5¼	5	5¼
10	W Koot pf.	123¼	123¼	123¼
10	WindHot pf	7½	7½	7½
116	Wpg El A.	2¼	2¼	2¼
70	Wpg El B.	190	190	190
40	Wpg El pf.	12	12	12
162	Pow Debs.	50⅝	50¼	50⅜

BANKS

55	Canada	60	59¾	59⅞
44	CanNat xd.	162½	162	162½
101	Com xd.	165	165	165
121	Mtl	202	202	202
46	Scotia	300	300	300
186	Royal	177	175	177

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
4,379	Abitibi	2	1.70	1.90
1,515	Abit 6% pf	17	16½	16¼
1,611	Asbes	65½	62	64
55	Bathurst B.	4	4	4
682	Beauharn.	4½	4⅛	4½
60	BeldCort pf	133	133	133
127	Br & Dist.	7¼	7⅛	7⅛
1,521	Ba Oil	20⅝	20¼	20½
181	Bc Pack	13	13	13
55	Can Malt.	33½	33½	33½
32	CNPwr pf.	107	106	106½
10	C Vin	16	16	16
50	Cdn Brew.	1.55	1.50	1.55
60	Cdn Br pf.	18	18	18
20	Cdn Ind B.	201	201	201
25	Cdn Lght.	15	15	15
2,965	Cdn Marc.	1.35	1.20	1.35
150	Cdn P&P In	1.75	1.15	1.75
15	Cdn P&P In pf	10	10	10
50	Cdn Vickrs	5½	5½	5½
3,155	Com Al	1.60	1.40	1.50
50	Com Al pf.	4½	4½	4½
50	Cons bak.	14¼	14¼	14¼
13,621	Cons Pap.	6⅝	5¼	6⅜
280	Dom Eng.	35	35	35
20	Dom Store.	7	7	7
1,095	Donn A	6¼	5¾	6
310	Donn B	5⅞	5	5¾
10	E Dairy Pr	6	6	6
110	Fairchild	5	5	5
20	Fleet Aircr.	7	6	6
395	Ford A	18⅛	17½	18⅛
230	Fraser	16½	15	16½
2,105	Fraser Vt.	17½	15½	17
22	Freiman pf.	39	39	39
207	GStlWar pf	63	61	63
20	Goodyear	67¾	66	66
25	Intercity	23	23	23
10	I Paint pf	15	15	15
40	Int Ut	8	7⅝	7⅝
300	Int Ut B.	80	75	75
383	Lake St Jn	26	23½	26
25	Loblaw	22⅜	22⅜	22⅜
1,805	L Sulphite.	6¼	5⅜	5⅜
100	MacLaren.	13	13	13
205	Massey pf.	48	46	47¼
105	McColl pf.	92⅞	92⅞	92⅞
1	Melch	2½	2½	2½
112	Melch pf.	6½	6	6
120	Page Her.	93½	93½	93½
15	Pow Cor pf	97	97	97
20	Que Tel	4⅜	4⅜	4⅜
1,849	Royalite	47⅛	45	47
69	SCanPw pf	105½	104½	105

O'BRIEN and WILLIAMS
Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg. P. O. Box 2350
Montreal, Quebec Phone Harbour 7211

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
5	Uni Amu.	17	17	17
85	Walkers	41	41	41
25	Wkrs pf	18⅞	18⅞	18⅞

MINING STOCKS

33,350	Aldermac	.67	.56	.58
3,000	Alex	.02½	.02¼	.02¼
2,220	Arno	.02½	.02	.02½
300	Arntfield	.24	.24	.24
100	Base Met	40	40	40
29,000	Beaufor	.33	.27	.30
1,600	Bidgd Kirk	.45	.40	.43
8,900	Bous Cad.	.12½	.12	.12
2,500	Br Gold.	.08	.06	.06
32,370	Brownlee.	.09⅜	.08¼	.08½
540	Bulolo	28¾	28	28
1,500	Can Mal	1.27	1.15	1.27
2,100	Cap Rouyn	.06	.06	.06
8,900	Cart Mal.	.11	.10	.10½
25,300	Cent Cad	.38	.35	.37
1,300	Cent Pat	2.70	2.55	2.55
6,025	Con Chib.	.39	.33	.33
280	Dome	57⅞	56	56½
3,500	Duparq	.05¾	.05½	.05¾
23,100	East Ma	1.64	1.46	1.64
6,100	Eldorado	2.52	2.35	2.50
800	Fal Nickel.	6.30	6.00	6.00
18,000	Francoeur.	.54	.42	.51
1,000	Gr Bousq.	.08	.08	.08
1,710	H B Min.	28¼	27¼	28¼
30,100	Jm Cons	.13⅜	.12	.12
1,217	KirkGRand	.27	.22	.22
1,600	Kirk Lake.	1.30	1.23	1.23
455	Lk Shore.	56¾	56½	56½
3,000	Lam Con.	.05	.04½	.05
1,000	Lebel	.12½	.11½	.11½
1,000	Lee	.02¼	.02	.02¼
900	Macassa	4.90	4.70	4.70
300	McIntyre	42¾	42	42⅝
100	McKenzR L	95	95	95

CURB MARKET
MINING STOCKS

Sales.		High.	Low.	Last.
4,400	Mcwatt	.43	.40	.40
200	Min Corp.	2.25	2.25	2.25
68,000	Moff Hall.	.01¾	.01¼	.01¼
500	Montague.	.15	.15	.15
10,750	Obrien	4.20	3.80	3.80
1,000	Pamour	3.80	3.75	3.80
18,650	Pandora	.53	.47	.52
1,900	Pato	2.65	2.50	2.60
8,450	Pend Oreille	2.30	2.03	2.05
30,200	Perron	1.77	1.58	1.73
750	Pick Cr.	4.50	4.65	4.65
280	Pacer Dev.	16	15¾	15⅞
3,300	Preston	1.33	1.24	1.30
3,010	Read Auth.	4.00	3.90	3.95
36,900	Red Crest.	.33	.27	.30
3,500	Reward	.05¾	.05¼	.05¼
3,500	Ritchie	.03	.02¾	.02¾
500	San Ant	1.45	1.45	1.45
600	Shawkey	.29½	.26	.27
9,508	Sherrit	1.64	1.45	1.45
8,125	Siscoe	2.79	2.65	2.70
45,450	Sladen	1.29	1.19	1.26
16,825	Stada	.28	.24½	.25
8,250	Sullivan	1.02	1.00	1.00
800	Sylvanite	3.35	3.20	3.35
200	Teck H	5.40	5.40	5.40
17,150	Thom Cad.	.29	.26	.26
3,200	Towagmac.	.60½	.60	.60
52,600	Wood Cad.	.42	.37	.39
125	Wr Harg.	8.00	8.00	8.00

OIL STOCKS

1,500	Anaconda	.10	.10	.10
10,000	Brown	.50	.46	.48
600	C & E Corp	2.85	2.85	2.85
2,100	Dal Oil	.60	.60	.60
2,485	Home	1.35	1.25	1.28
100	Homestead.	.25	.25	.25
500	Pacalta	12	12	12

MAR 4

third year in succession, according to a report by the Dominion Bureau of Statistics. (The average value includes improved and unimproved land, together with dwelling houses, barns and all other farm buildings.) "Average land values in

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Feb. 21	104.80	101.74	104.46	3.15	1.11	2.31
Feb. 22	104.84	101.74	104.48	3.14	1.11	2.31
Feb. 23	104.89	101.74	104.50	3.13	1.11	2.31
Feb. 24	105.07	101.74	104.58	3.12	1.11	2.30
Feb. 25	105.06	101.74	104.57	3.12	1.11	2.30
Feb. 26	105.05	101.74	104.57	3.12	1.11	2.30

Source—A. E. Ames & Co.

Canada," states the report, "have been declining since 1928, when they were reported at $38 per acre. A low point of $24 per acre was reached in 1934, and an increase to $24 per acre occurred in 1935."

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
Feb. 23	65.5	78.3	74.1
Feb. 24	65.8	77.5	73.6
Feb. 25	65.7	77.9	73.8
Feb. 26	65.4	77.5	73.5
Feb. 28	66.5	78.1	73.8
Mar. 1	65.9	77.7	*124.3

SHARES SOLD

	Week Ended Feb. 26, 1938.	Feb. 27, 1937.
Monday	103,000	663,000
Tuesday	170,000	547,000
Wednesday	176,000	511,000
Thursday	88,000	416,000
Friday	176,000	424,000
Saturday	62,000	336,000
Total	775,000	2,897,000

*The Montreal Stock Exchange has discontinued the index of 30 combined stocks. In its place is an index of 15 gold mining stocks. This average will be quoted in the future.

As compared with 1926 values, the largest declines have occurred in Manitoba, Saskatchewan and Alberta. Nova Scotia and New Brunswick have the best records, values in these Provinces being 11 per cent and 16 per cent, respectively, below the 1926 level. The loss for all of Canada is 35 per cent.

There were no developments of note in the stock markets last week, prices continuing to move horizontally. A slight improvement in industrials was evident at the beginning of the week, but such gains were canceled in the closing days. Activity remained at a low level.

H. E. HANSEN.

Andrew Red Lake Gold Mines, Ltd., has filed a registration statement with the SEC covering 1,300,000 shares of $1 par value common stock to be offered at $1.25 a share. Proceeds will be used for building plants, equipment and working capital.

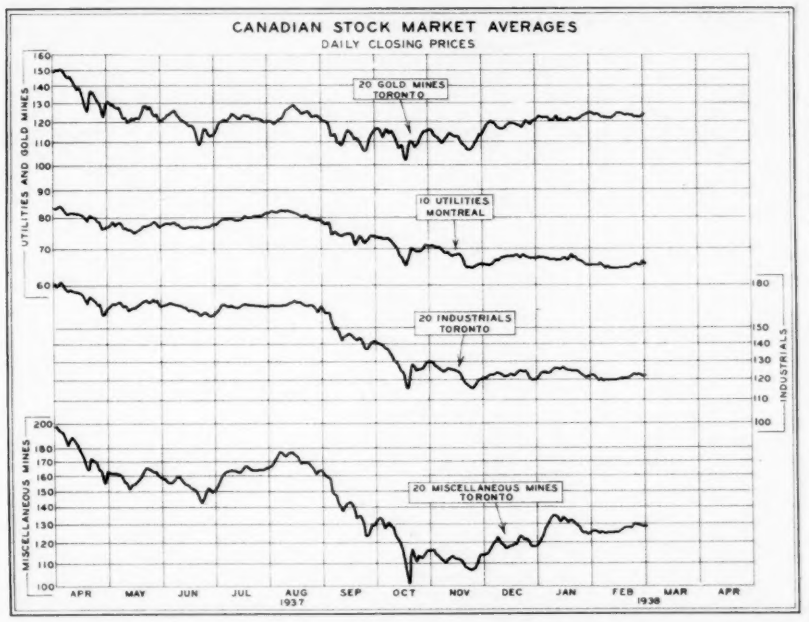
Canadian Celanese, Ltd., reports for 1937 a net profit of $1,489,102, against net of $1,519,503 in 1936. There was appropriated from net profits $122,400 for payment of interest on the income funding rights and sinking fund in accordance with the provisions of special by-law "A," and a further sum of $100,000, which amount was transferred to special reserve account, leaving a balance of $1,266,702, which was transferred to earned surplus account, according to Camille Dreyfus, president.

Dominion Tar and Chemical Company, Ltd., and subsidiaries reports for 1937 a net profit of $628,097, equal, after subsidiary and parent company preferred dividend requirements, to 89 cents eacn on 373,884 shares of no-par common stock. Net profit in 1936 was $384,196, or 14 cents a share, on 273,184 common shares.

Hudson Bay Mining and Smelting Company, Ltd., and **Churchill River Power Company, Ltd.**, for the ten months to Oct. 31, had an estimated net profit before depletion of $6,425,092, subject to audit. This is equal to $2.33 each on 2,757,973 capital shares. For full year 1936 the company reported a net profit of $3,692,075, or $1.34 a share.

Federal, provincial and municipal financing for the first two months of 1938 amounted to $230,151,121, according to figures compiled by Wood, Gundy & Co., Ltd. This compares with total financing of $272,684,192 in the same part of 1937, and with $265,602,790 in the first two months of 1936.

Imperial Tobacco Company of Canada, Ltd., reports for 1937 a net profit of $6,489,082, equal after 6 per cent preferred dividends to 63 cents each on 9,451,032 shares of $5 par ordinary stock. This compares with $6,052,304, or 59 cents a share on ordinary stock, in 1936.



Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
Feb. 23	123.3	122.6	130.8
Feb. 24	122.5	122.8	128.8
Feb. 25	123.0	122.2	128.5
Feb. 26	122.9	122.9	128.2
Feb. 28	121.8	122.2	127.6
Mar. 1	122.3	123.5	127.8

SHARES SOLD

	Week Ended Feb. 26, 1938.	Feb. 27, 1937.
Monday	871,000	1,376,000
Tuesday	960,000	1,970,000
Wednesday	1,176,000	1,464,000
Thursday	647,000	1,580,000
Friday	863,000	1,439,000
Saturday	726,000	1,791,000
Total	5,243,000	9,620,000

POWELL ROUYN
GOLD MINES, LIMITED
We have prepared an up-to-date analysis of this Company.
Write for Circular 12
J. E. GRASETT & CO.
Members the Toronto Stock Exchange
302 Bay Street - - Toronto

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 26

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
365	Abitibi	195	170	180
875	Abiti 6% pf	17¼	15	17¼
2,500	Acme Gas	.09	.09	.09
4,400	Afton	.04	.03½	.03½
1,100	A P Cons	.26	.26	.26
25	A P Gr pf	17½	17½	17½
170,650	Aldermac	.70	.55	.56
8,500	Alexandria	.02¾	.02	.02
16,600	Amm Gold	.21	.19	.19
4,372	Anglo Cdn	1.25	1.15	1.15
425	Anglo Hur	3.55	3.50	3.55
47,570	Arntfield	.25	.17	.24
3,000	Ashley	.07¼	.06⅞	.06⅞
12,500	Astoria	.03½	.03½	.03½
117,200	Augite	.41	.34	.34
3,200	Bagamac	.20	.19¾	.20
130,783	Bankfield	1.03	.88	.96
32	Bank Can	59½	59½	59½
5	Bank Mont	203	203	203
14	Bk of N S	300	300	300
38	Bank Tor	240	240	240
5	Barcelona T	6	6	6
58,175	Base Met	.45	.38	.39
330	Bath P A	10¼	9½	10
4,800	Beattie G	1.40	1.35	1.36
6	Beat 2d pf	100	100	100
180	Beauharnois	4½	4¼	4½
373	Bell Phone	164½	161	162
128,305	Bidgood K	.45	.38	.38
8,875	Big Misso	.45	.42⅜	.43¼
150	Biltmore	9½	9½	9½
15	Blue Rib	3¾	3¾	3¾
10,300	Bobjo	.09¾	.09½	.09¾
400	Bralorne	8.90	8.75	8.75
3,069	Brazil Tr	11¾	10¾	11½
520	Brew & Dis	7¼	7	7
3,092	B A Oil	20⅝	20¼	20⅜
51,200	Brown Oil	.50	.45	.49
1,550	Buff Ank	.17	16½	16½
10,000	Buff Cdn	.03¾	.03½	.03½
80	Build Prod	50	49¾	50
16,100	Bunk Hill	.17	.16	.16
130	Burt, F N	22¼	22	23½
4,440	Calg & Ed	2.94	2.80	2.80
6,050	Calmont	46½	.46	.46
15	Can Bread	4	4	4
150	Can Cem	11	10½	11
13	Can Per M	142	140	140
135	Car Steam	3	2⅞	2⅞
5	Can St pf	9¼	9¼	9¼
75	Can Wir A	61	60	61
20	Can Wire B	20	20	20
1,475	Cdn Brew	1.70	1.35	1.70
632	Cdn Br pf	18½	17	18⅛
33	Cdn Bk	165	163	164
130	Cdn Can	5¾	5¼	5¾
240	Cdn Can A	17½	17½	17½
230	Cdn Can B	8½	8¼	8¼
775	Cdn Car	10⅞	10	10½
595	Cdn Car pf	22	22	23
55	Cdn Dredge	31	30	31
2,291	Cdn I Al A	4¼	3	4
40,037	Cdn Malar	1.28	1.15	1.26
50	Cdn Oil	11	11	11
30	Cdn Oil pf	115	112	112
3,583	C P R	7⅜	6⅞	7¼
5	Cdn Wine	2¾	2¾	2¾
2,140	Caribou	2.24	2.10	2.14
10	Carnat pf	102	102	102
13,365	Central P	2.70	2.53	2.63
19,600	Centr Porc	.14	.12	.13
30,810	Chromium	.72	.60	.65
3,000	Com Pete	.32½	.32	.32
120	Cockshutt	9¾	9	9¾
200	Coniagas	1.75	1.75	1.75
4,275	Coniaur'm	1.74	1.60	1.60
594	Cons Ba	14⅝	14	14½
18,835	Cons Chib	.40	.32	.35
2,419	Cons Smelt	62½	59½	61
161	Cons Gas	185	183	183
288	Cosmos	22	21½	21½
12	Cr N Coal	34	34	34
10,400	Darkwater	.20	.17	.18½
19,000	Davies Pet	.53½	.50	.52
27,585	Denison	.35	.31	.34
2,850	Dist Seagr	15¾	14⅝	15
110	Dist Sea pf	74	71½	74
2,981	Dome	57¾	56	56¾
25	Dom Bank	202	200	202
50	D Coal pf	19	18½	18½
1,030	Dom Fndry	32½	30	32½
100	Dom S I pf	32	32	32
5,110	Dom Sti B	15¼	14	14⅜
923	Dom Stores	7¼	7	7
100	Dom Tar	9¼	9¼	9¼
58,900	Dorval Sis	.20	.18⅜	.19
3,000	East Crest	.11	.10½	.10½
95,950	E Malart	1.65	1.45	1.65
40,855	Eldorado	2.55	2.35	2.49
65	Equit Life	6½	6½	6½
4,015	Falconbr	6.40	6.00	6.10
10	Fam Pl vot	23	23	23
2,504	F Farmer	20⅜	20¼	20¼
16,800	Fed Kirk	.10¼	.09	.09½
1,100	Firstone P	.15	.15	.15
165	Fleury-Bis	3	3	3
5,800	Fontana	.16¼	.14	.16½
1,828	Ford A	18¼	17¼	18¼
4,100	Found Pet	.17½	.16	.16½
58,000	Francoeur	.53	.42	.52
912	Gatineau P	10	8¾	10
201	Gatin P pf	84	81	83
517	Gen S W	7¼	6	6¾
140,400	Gillies L	.16½	.12	.15½
6,200	Glenora	.04⅞	.04	.04½
17,680	God's L	.54	.48	.52½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
18,700	Goldale	.25	.23	.24½
2,000	Gold Belt	.38	.38	.38
35,500	Gold Eagle	.40	.33	.36
46,810	Goodfish	.09	.07¼	.07¾
182	Goodyear	68¼	64	64
414	Goodyr pf	54½	53	53
2,100	Grah Bous	.08	.07½	.08
6,000	Granada	.07	.06	.06¾
9	F F B pf	35¼	35¼	35¼
500	Grandoro	.07	.07	.07
144	Gr Lake P	10	8½	9¼
151	Gr L P pf	27½	25	26½
1,000	Grull Wih	.08	.08	.08
73,685	Gunnar	1.05	.95	.98
1,292	Gypsum	7¼	6¾	6¾
5,000	Halcrow S	.02	.02	.02
850	Hrd Carpet	3¾	3¾	3¾
355,225	H Rock	2.40	1.78	2.38
700	Hedley M	.140	135	135
18,500	Harker	.14½	.13½	.13½
2,200	Highwood	.16	.14	.14
195	H & Dauch	17	16¼	17
3,410	Hollinger	14¼	13⅝	13⅞
6,815	Home Oil	1.39	1.23	1.25
13,800	Homestead	.26	.20	.26
21,095	Howey	.30	.27	.28
55	Hud & Erie	65	65	65
28	Hur&E 20% pf	8	8	8
18	Imp Bank	205	201	205
6,354	Imp Oil	19¾	18⅜	19¾
250	Imp T ord	14⅝	13⅞	14⅝
10	Int Mill pf	100	100	100
16,459	Int Nickel	52⅜	50	51½
2,862	Int Pete	31	30¼	30⅞
200	Int Util B	.75	.75	.75
1,600	Jack Waite	.44	.44	.44
122,955	Jacola M	.36½	.25½	.33
262,990	Jellicoe	.69	.50	.67
31,300	J M Cons	.14	.12	.12½
10	Kelvinator	13½	13½	13½
51,805	Kerr Addi	2.12	2.00	2.08
3,600	Kirk Hud	1.10	1.02	1.02
51,845	Kirk Lake	1.30	1.20	1.22
36,653	Laguna	.51	.34	.51
2,888	Lake Shore	57	56	56
730	L Sulphite	6	5⅜	6
18,300	Lamaq C	.05	.04	.04
47,235	Lapa Cad	.62	.50	.57
55	Laura Sec	63½	63½	63½
7,640	Lava Cap	1.08	1.00	1.06
52,500	Lebel Oro	.12½	.11¼	.11½
7,000	Lee Gold	.02¼	.02¼	.02¼
38,150	Leitch	1.04	.99	.99
6,840	Little L L	5.25	4.95	5.05
916	Loblaw A	22½	22	22
1,395	Loblaw B	20¼	20	20
6,316	Macassa	4.90	4.65	4.65
464,407	McL C	3.45	2.65	3.40
20,700	Mads R L	.41	.39	.40
1,600	McD Seg	.22	.21½	.21½
13,000	Man & E	.02¾	.02½	.02¾
10	M L G pf	7	7	7
501	M Leaf M	2⅞	2½	2½
130	M L Mill pf	5	4½	5
66,550	Maralgo	.15	.10½	.14
3,472	Massey-Har	7¾	7	7¼
460	Mass-H pf	48	44¼	47
440	McColl	12½	12	12
200	McColl pf	92¾	91¾	91¾
3,567	McIntyre	42¼	41	42
6,825	McKenz R	.97	.94	.94

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
17,300	McVittie	.20	.17¾	.18½
12,650	McWatters	.43	.40	.40
500	Merland Oil	.07	.07	.07
11,155	Min Corp	2.25	2.05	2.15
14,000	Minto Gold	.04	.03½	.04
2,500	Monarch O	.16	.16	.16
41,960	Moneta	2.30	2.15	2.28
299	Moore Corp	34	33¼	33½
100	Moore A	150¼	146	146
12,200	Morr Kirk	.13	.11	.12
200	Muirh pf	4	4	4
6,000	Murphy	.03	.02½	.02½
20	Nat Brew	39¾	39¾	39¾
375	Nat Groc	7¼	7	7¼
85	Nat Gro pf	124	123	123
365	Nat Sew A	14⅞	14¼	14¼
23	Nat Trust	210	210	210
27,120	Naybob	.32	.27	.28
5,500	Newbec	.03½	.03	.03½
1,600	NewGoldR	.28	.25	.28
1,410	Nipissing	2.10	2.00	2.10
4,851	Noranda	62	60	60
1,200	Nordon Oil	.12	.11	.11
3,100	Norgold	.03	.02⅞	.02⅞
21,956	Normetal	.95	.90	.90
100	Nor Star	1.40	1.40	1.40
100	Nor Star pf	3¾	3¾	3¾
11,690	O'Brien	4.25	3.85	3.90
8,200	Okalta O	2.12	1.96	2.05
8,100	Olga Gas	.04¾	.04	.04
19,796	Omega	.42½	.40	.40
95,007	Oro Plata	1.05	.70	1.05
29,010	Panalta O	.12¼	.11	.11
425	Page Hers	.95	92½	93½
17,875	Pamour	3.85	3.75	3.85
9,900	Pand Cad	.53	.47	.48
7,805	Pantepec	7¾	7	7
33,100	Partanen M	.17¼	.16	.16
80,000	Paulore	.21	.13¼	.20¾
43,250	Paymaster	.67	.61	.61
54,650	Payore	19¼	.16	.19
34,955	Perron	1.76	1.55	1.71
2,000	PetCobM	.01¼	.01¼	.01¼
9,965	Pick Crow	4.75	4.60	4.65
5,186	Pioneer	3.10	3.00	3.10
5	P Rico pf	97¾	97¾	97¾
20,500	Powell Ro	2.30	2.20	2.25
105	Pow Corp	14¾	13⅝	14¾
8,050	Premier	2.40	2.25	2.35
321	Pr Metals	17	16	17
112,800	Preston	1.34	1.20	1.28
1,000	Que Min	.60	.59	.59
5,270	Read Auth	4.05	3.90	3.95
21,100	Red Crest	.34	.28	.30
25,725	Red L G S	.29½	.25	.27
600	Reeves-M	.50	.50	.50
12,100	Reno Gold	.64	.61	.63
30	R'side Silk	.25	23	23
101,900	Roche L L	.20	.16	.19¾
18	Royal Bk	176	170	176
585	Royalite	47	45	45½
10	Russell M	70	70	70
25	Sag Pw pf	100	98½	100
59,608	St Anth	18	14½	17¾
15	St L Corp	4⅜	4⅜	4⅜
11,005	San Anton	1.45	1.36	1.39
9,000	Shawkey	.29	.26	.28
5,700	Sheep Crk	1.18	1.12	1.15
37,043	Sherritt G	1.65	1.45	1.51
90	Silverwds	1.00	1.00	100
80	Silwds pf	3	2¼	2¼
110	Simps pf	86	85	86

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New York Curb *(Associate)*
15 King Street West, Toronto. WA. 3401
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STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
12,540	Siscoe G	2.79	2.65	2.72
114,125	Sladen M	1.30	1.20	1.28
16,600	Slave Lake	.16	.14	.14
4,000	So End Pet	.05¾	.05½	.05½
5,100	Spy Hill R	.17	.12½	.12½
23,300	Stadacona	.28½	.25	.26
100	Steel Can	64½	63	64½
170	Sti Can pf	59	58	59
5	Ster Coal	4	4	4
6,000	Straw Lake	11½	.11	.11
2,675	Sud Basin	3.35	3.00	3.00
8,250	Sud Cont	.16	.15	.15
7,900	Sullivan	1.00	1.00	1.00
8,285	Sylvanite	3.35	3.20	3.25
200	Tamblyn	14½	14½	14½
1,500	Tashota	.02½	.02½	.02½
4,152	Teck-H	5.50	5.35	5.35
11,125	Texas Cdn	1.45	1.40	1.40
30	T Tr Talta O	13¼	13¼	13¼
667	Toburn	2.60	2.55	2.60
385	Tor Elev	15½	14½	15
59	Tor Elev pf	47	46	47
31	Tor Gen Tr	83	80	80
22,700	Towagmac	.63	.52	.53
24,450	Uchi Gold	1.71	1.57	1.63
408	Union Gas	14	13½	13½
6,400	United Oils	.20	.17	.17
1,140	Unit Steel	5⅜	4¾	5
2,980	Ventures	6.50	6.25	6.25
1,200	Vulcan O	1.07	1.00	1.00
41,367	Waite Am	2.08	1.75	1.85
3,473	Walkers	43½	41	42¼
962	Walk pf	19	18¾	18¾
17,300	Wendigo	.15	.12	.14½
15	W Can Fl	3	3	3
109	WCanFl pf	35	30	30
5,900	Westfflank	.16	.14½	.14½
11,650	WTurnPet	.11	.10½	.10½
1,531	Westons	11¾	11	11
50	Westons pf	82	80	80
5,000	Wh Eagle	.01¼	.01¼	.01¼
3,500	Whwater	.06½	.05	.05
1,500	Wilt Cogh	.04	.03	.03
33	Win Elec A	2¼	2¼	2¼

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Members Toronto Stock Exchange
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STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
108,700	Wood Cad	.42	.37	.38
23,390	Wri Harg	8.05	7.85	8.00
26,900	Ymir Yan	.28	.24	.24½
45	York Knit	4½	4½	4½

CURB EXCHANGE

190	Beath A	2	2	2
41,700	Brett Treth	.06	.04¾	.05⅜
340	CanBudBr	8¼	7¾	8¼
190	Can Malt	33½	32	33¼
70	Can Vineg	16¾	16	16
3,660	Cdn Marc	1.30	1.05	1.30
80	Cdn Wireb	20	19½	20
425	Coast Cop	3.50	3.10	3.25
13,500	Cob Cont	.01¾	.01¼	.01¾
2,910	Cons Paper	6½	5¾	6¾
2,145	Dalhousie	.65	.65	.65
25	DeHavil	5¼	5¼	5¼
345	Dom Brge	30	29½	30
153	Ham Brge	8	7	7
10	Ham Br pf	49	49	49
8	HonDew pf	12	12	12
5,837	Hud B Min	28½	27	28¼
91	Humberst	20	19	19
70	IntMetIndA	7½	7½	7½
4,100	Kirk Town	.20	.19	.20
12,000	Malrobic	.01¾	.01¼	.01½
3,300	Mandy	22½	22½	22½
90	Mon Pow	30½	30½	30½
810	Nat Sti C	41¾	37½	40¼
5,500	Oil Select	.04	.03	.04
2,000	Pawnee K	.01½	.01¼	.01½
27,415	Pend Orei	2.27	1.93	2.04
1,000	Ritchie G	.02¾	.02¼	.02¾
6,500	Robb Mont	.02¾	.02	.02
5	R Simps pf	110	110	110
515	Rog Maj A	3½	3¾	3½
190	Shawinigan	21½	20¼	21½
600	Std Pave	3¼	2⅞	3¼
110	Std Pave pf	18	17	17
60	Stop&Shop	.45	.45	.45
26,400	Temisk M	.12	.11	.11
20	Thay 1st pf	25	25	25
406	Un Fuel pf	39¾	35	39¾
235	WaterlooA	1.50	1.40	1.50

Financial News of the Week

IN the final quarter of last year profits of the Chrysler Corporation were sharply lower than in the corresponding period of 1936, although dollar sales increased 5.5 per cent to $197,591,000. Net income in the three months ended Dec. 31, 1937, aggregated $10,305,000, or about one-half the $20,135,000 earned in the last three months of 1936. Lower earnings reflected higher costs and larger-than-usual additions to reserves.

After adjustment for seasonal variation, earnings in the fourth quarter totaled $9,931,000, the lowest figure since the third quarter of 1935. In the September quarter of 1937 $13,342,000 was earned.

Profits for the full year totaled $50,729,211, after surtax, or $11.66 a common share, as compared with $62,110,543, equal to $14.25 a share in 1936. It is noteworthy that, although 1937 sales touched a new all-time high record of $770,000,000, a gain of 15.4 as compared with 1936, net income fell 18.3 per cent.

Table I gives important items from the annual reports of the company since 1929. Table II shows Chrysler's new passenger car registrations for the last two years, both before and after seasonal adjustment. Incomplete data on January registrations indicate that retail sales in that month were off more than 56 per cent from a year ago, as contrasted with a drop of 45 per cent for the industry as a whole.

Last week directors of Chrysler decided to omit the usual common dividend due at this time. In an official statement blame for the omission was laid on the undivided surplus tax. The company pointed out that in the last two years it has paid out $22 a share in dividends on earnings of $25.91 a share. An outstanding feature of the company's annual report was the fact that inventories showed a drop of 17.5 per cent. Virtually all other major American enterprises showed larger inventories at the close of 1937 than on Dec. 31, 1936.

TABLE II. CHRYSLER NEW PASSENGER CAR REGISTRATIONS

	Total		Aver. Daily Seasonally Adj.	
	1937.	1936.	1937.	1936.
January	76,999	51,153	3,756	2,399
February	71,301	39,230	3,996	2,104
March	96,525	70,642	3,265	2,481
April	65,879	95,012	1,698	2,449
May	93,640	94,727	2,464	2,493
June	91,404	92,045	2,520	2,538
July	91,407	88,789	2,734	2,656
August	84,110	66,573	3,647	2,886
September	59,660	50,511	4,394	3,720
October	53,034	50,075	4,662	4,233
November	53,530	69,581	2,630	3,561
December	43,191	83,546	1,883	3,643
Total	880,680	851,884		

The higher cost of doing business is amply reflected in the income account of Yellow Truck and Coach for 1937. Although sales rose almost 25 per cent to $73,451,555, net profits lost 30 per cent to $3,571,669. Earnings on the combined Class A and B shares were 86 cents last year and $1.36 in 1936.

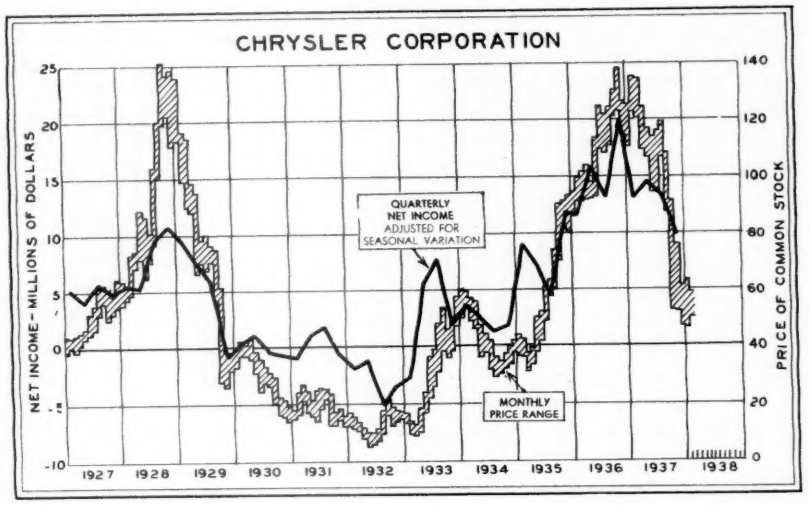
After adjustment for seasonal variation, profits in the fourth quarter were $858,000, as contrasted with $1,478,000 in the preceding period and $1,383,000 in the final three months of 1936.

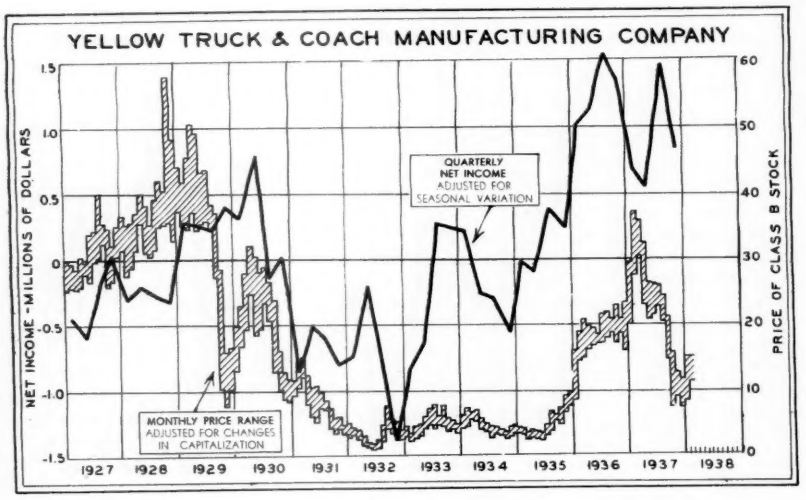
Sales of the company in the three months ended Dec. 31, 1937, amounted to $14,353,000, or slightly above those of the corresponding period in 1936. Net income, however, was almost cut in half, totaling but $714,000, as compared with $1,300,000 in the fourth quarter of 1936.

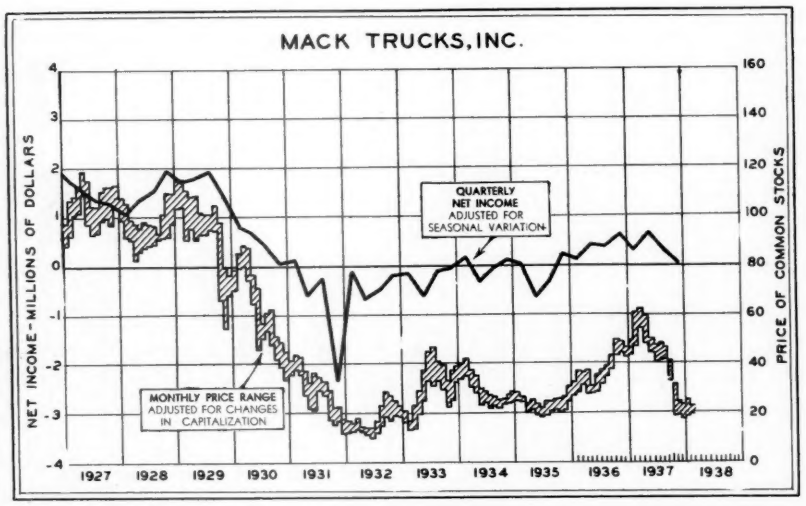
The company has not yet released its balance sheet as of Dec. 31, 1937. Annual figures back to 1925 were published in THE ANNALIST of June 19, 1936.

The relatively stable earnings record of Mack Trucks, Inc., suffered a sharp setback in the fourth quarter of last year as rising costs cut deeply into profits. Indicated net income amounted to only $21,000, the lowest since the third quarter of 1935, as compared with $324,000 in the three months ended Sept. 30, 1937, and $660,000 in the final period of 1936.

Net profit for all of 1937 was $1,284,691, equal to $2.15 a capital share, as against $1,440,850, or $2.41 a share, in 1936. The company has not yet released its sales figures for last year. In 1936 dollar volume was $30,795,294.


CHRYSLER CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938


YELLOW TRUCK & COACH MANUFACTURING COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF CLASS B STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938


MACK TRUCKS, INC.
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCKS
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Armour & Co. of Illinois (1-7-38)—Directors have deferred action on dividends on common, $6 prior preferred and 7 per cent preferred stock.

Auburn Automobile Company (12-17-37)—A committee has been formed for the protection of holders of convertible debenture 4¾ per cent notes of the Auburn Automobile Company in any plan of reorganization of the company.

Bellanca Aircraft Corporation (7-19-35)—Unfilled orders as of Jan. 31, 1938, totaled $1,070,000, which was higher than at the beginning of 1937.

Best Brothers Keene's Cement Company—See item under National Gypsum.

Bethlehem Steel Company (2-4-38)—See item under Bangor & Aroostook.

Black & Decker Mfg. Company (10-23-36)—Directors have taken no action on declaration of a quarterly dividend on the common stock.

Bullard Company (11-19-37)—Unfilled orders on Jan. 31 were 35 per cent above the total of a year ago.

Carnegie-Illinois Steel Corporation (4-24-36)—See item under Bangor & Aroostook.

Cutler-Hammer, Inc. (9-17-37)—Directors have taken no action on declaration of a dividend on the capital stock because of uncertainty of business conditions.

Eastman Kodak Company (1-14-38)—Employes received checks Tuesday amounting to $3,425,000 in payment of the largest wage dividend since the company's profit-sharing plan was adopted in 1912.

Fairbanks, Morse & Co. (2-18-38)—The company has announced the receipt of contracts aggregating $1,750,000 for ship service equipment for two new United States battleships.

General Motors Corporation (1-14-38) — Pay cuts of 10 per cent and upward for salaried officers and employes, effective March 1, have been announced by the company. It was estimated that upward of 50,000 persons would be affected, and that the total would exceed $10,000,000 a year.

The 10 per cent is for those receiving $10,000 a year or less. For those receiving more, the cuts are proportionately higher. Plant employes covered by union contracts will not be affected, nor are those in the Canadian divisions.

Johns-Manville Corporation (12-10-37)—Directors have taken no action with respect to a dividend on the common stock due at this time, but declared the regular quarterly dividend of $1.75 a share on the 7 per cent preferred. Lewis H. Brown, president, said the omission of the common dividend was caused in part by the effect of the current business recession upon the sales of the corporation and in part by the dividend actions taken previously as a result of the Federal tax on undistributed profits.

Lynch Corporation—The company has arranged for the acquisition of outstanding stock of the Modern Equipment Company, manufacturer of machines used in production of glass wool, glass fiber and plastic articles, as well as air-compressor and refrigeration equipment. Lynch will issue its common stock in the transaction, no cash being involved.

National Distillers Product Corporation (1-7-38)—The company has reported the acqui-

Table I. Chrysler Corporation

(Thousands)

Years Ended Dec. 31:	Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	Earned a Common Share.	Dividends.	Surplus After Divs.
1928	$315,505	$254,304	80.7	$30,992	$7.03	$11,747	$19,244
1929	375,033	316,250	84.3	21,902	4.94	13,336	8,566
1930	207,789	183,139	88.1	234	.05	11,065	d10,831
1931	183,805	159,439	86.7	2,112	.48	4,412	d2,931
1932	136,547	126,613	92.7	d11,254	d2.58	4,390	d15,644
1933	238,676	201,966	84.6	12,129	2.78	4,304	7,826
1934	362,255	318,899	88.0	9,535	2.19	5,432	4,103
1935	516,830	430,992	83.3	34,976	8.07	8,665	26,311
1936	667,138	546,038	81.9	62,111	14.25	52,191	9,920
1937	769,808	661,855	86.0	50,729	11.66	43,520	7,209

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Inventories.	Working Capital.	Current Ratio.	P. & L. Surplus.
1928	$194,172	16.0	$83,704	$44,985	$77,842	3.38	$48,225
1929	190,814	11.5	83,624	38,102	71,835	4.77	56,791
1930	172,677	0.1	74,173	26,055	65,274	6.46	45,961
1931	167,282	1.3	65,513	22,104	64,992	6.74	43,017
1932	121,991	d9.2	61,697	18,377	49,286	4.01	27,372
1933	126,295	9.6	60,409	34,557	53,417	3.52	35,196
1934	121,273	7.9	59,356	37,534	49,402	2.31	39,300
1935	126,610	27.6	53,577	48,766	61,303	1.91	65,612
1936	135,544	45.8	60,230	50,565	64,970	1.86	75,532
1937	129,788	39.1	66,064	50,133	74,055	2.91	82,740

d Deficit.

201
3-TREND
STOCK CHARTS $3

Estimate from these graphs

(1) Whether Market's broad action is that of "accumulation."

(2) What of heavily depressed stocks such as Allied Stores, American Loco., Goodrich and rails—are they "saucering" for uptrend?

(3) See the earnings trends and price earnings relations of Philip Morris and Canada Dry.

For complete issue—send $3

Three Months—$8

SECURITIES RESEARCH CORPORATION

45 Milk Street, Boston, Mass.

MAR 4

sition of 55,000 shares of Train & McIntyre, Ltd., of Glasgow, Scotland, at a cost of $814,491, on Nov. 2, 1937. This is 95 per cent of the ordinary stock outstanding. The Glasgow company also has outstanding 75,000 shares of cumulative Class A preferred and 16,500 shares of cumulative Class B preferred stock.

National Gypsum Company (5-7-37)—The company has acquired the Best Brothers Keene's Cement Company of Kansas on the basis of ten Gypsum shares for each of the 6,617 Best Brothers shares. As of Jan. 31 the offer had been accepted by 95 per cent of Best Brothers stock.

Radio Corporation of America (2-18-38)—The annual report of the company for 1937 shows a net profit after operating expenses and fixed charges of $9,024,858. This was equivalent to 41.7 cents a share on the outstanding common stock, after provision for preferred dividends, and is compared to a net of $6,155,936, or 20.5 cents a common share, earned in 1936.

Gross operating revenues of the corporation, derived from its activities in the fields of communications, broadcasting, manufacturng and radio research, for the year aggregated $112,639,498, compared to $101,186,310 in the preceding year, an increase of 11.3 per cent. Total cost of operations for the year was $97,217,722, compared to $89,722,151 in 1936, a rise of 8.4 per cent.

Radio-Keith-Orpheum Corporation (12-3-37)—Colonel H. C. Rickaby, counsel for the Atlas Corporation, proponent of a plan of reorganization for R.-K.-O., told Federal Judge William Bondy Monday that a change in the company's business condition had made certain amendments to the plan seem necessary.

Judge Bondy granted his request to adjourn the reorganization hearing until March 11, "at which time," said Colonel Rickaby, "I believe the amendments will have been completed, and they will then be presented to the court."

Republic Steel Corporation (2-25-38)—Directors have taken no action on a declaration of a quarterly dividend on the 6 per cent convertible preferred stock. The regular quarterly dividend of $1.50 was declared on the 6 per cent prior preference stock, payable April 1 to holders of record March 14.

Sundstrand Machine Tool Company (7-2-37)—Unfilled orders at start of 1938 were 25.2 per cent higher that at the beginning of 1937.

Superior Steel Corporation (10-1-37)—Frank R. Frost, president of the company, says in his annual report that stockholders will be asked at the meeting on March 21 to approve an increase in authorized capital stock from 115,000 to 200,000 shares. There are no immediate plans for the sale of additional stock.

RAILROADS

Alleghany Corporation (2-4-38)—See item under Missouri Pacific.

Bangor & Aroostook Railroad (1-8-37)—The road has placed orders for 2,890 tons of steel rails, of which 1,940 tons went to the Bethlehem Steel Company and 950 tons to the Carnegie-Illinois Steel Corporation.

Chicago, Burlington & Quincy (12-17-37)—See item under Minneapolis & St. Louis.

Chicago, Indianapolis & Louisville (Monon) Railroad (2-18-38)—E. R. Oliver, vice president of the Southern Railway, told the I. C. C. last week that the Monon "could not exist" without affiliation with strong main trunk lines. He testified in the reorganization proceedings of the company, which operates a 475-mile line from Louisville to Chicago, which is controlled by the Southern and the Louisville & Nashville through stock ownership.

Mr. Oliver said he was authorized to state that the Southern did not feel warranted to pay an assessment to retain a proprietary interest in the Monon.

One pending plan calls for an assessment in order for the Southern and the Louisville & Nashville to retain control. Another, sponsored by a bondholders' committee, would wipe out both common and preferred stocks in the reorganized company.

Mr. Oliver said the Monon stock "does have value," but added that the Southern "already has paid a lot for it and does not intend to pay any more." He testified that the Southern could route much of the traffic it now routes over the Monon to competing carriers at smaller cost. On coal shipments, he said, the Southern could save $8 or $9 a car. He explained, however, that the Southern routed coal and other commodities to the Monon because of its financial interest in the line.

Chicago, Milwaukee, St. Paul & Pacific (2-18-38)—Trustees have applied to the I. C. C. for authority to borrow $2,235,000 to purchase equipment.

The railroad proposes to buy four passenger locomotives and to build 464 freight and 55 passenger cars.

Denver & Rio Grande Western Railroad (2-11-38)—The road has asked the I. C. C. for approval of its application to the Reconstruction Finance Corporation for a loan of $1,800,000. The RFC is understood to have agreed to make the loan. The money would be used for various improvements, including $1,245,527 for rail and other track work. On Dec. 31 last the railroad owed the RFC $7,581,000 and unpaid interest of $737,857.

Louisville & Nashville (2-18-38)—See item under Chicago, Indianapolis & Louisville.

Minneapolis & St. Louis Railroad (8-20-37)—Walter McFarlane, attorney for the Chicago, Burlington & Quincy, told the I. C. C. last week that investors in the Minneapolis & St. Louis would "take the loss" under a plan for absorbing the line into seven other railroad systems.

The Burlington and other lines have asked the commission to overrule the report of one of the commission's examiners rejecting the plan of the seven roads for taking over the Minneapolis & St. Louis. They would buy for about $7,000,000 the Minneapolis & St. Louis properties, which once were valued at $46,000,000, through the Associated Railways Company, a corporation organized for the purpose. Parts of the M. & St. L. would be dismantled and others absorbed by the purchasing railroads.

Mr. McFarlane said the Burlington hoped to realize a minimum of 6 or 7 per cent interest on its investment under the plan for liquidating the road, which testimony showed had been in receivership fifteen years.

Missouri Pacific Railroad (11-5-37)—In a last-minute appeal designed to perpetuate the Alleghany Corporation's control of the Missouri Pacific Railroad against the desires of opposing insurance companies and savings banks, the Missouri Pacific's management issued last week to its stockholders a request for funds to continue the contest.

Under the plan, the Alleghany Corporation would contribute at least $22,000 to the defense fund, but the directors of the holding agency feel themselves free to authorize a larger disbursement. The fund would be used to oppose the plan of reorganization backed by the fiduciary institutions. This plan would wipe out Missouri Pacific common stock, of which Alleghany holds 522,900 shares, and also the preferred stock. Warrents calling for more cash would be offered to the stockholders.

Southern Railway (2-18-38)—See item under Chicago, Indianapolis & Louisville.

UTILITIES

American Telephone and Telegraph Company (1-21-38)—The annual report of the company and its principal operating subsidiaries for 1937 shows a consolidated net income of $182,342,866, after all expenses and charges. This is equal to $9.76 a share on the average number of capital shares outstanding in the year. It compares with a net of $184,744,464, or $9.89 a share, earned in 1936.

Last year the American Telephone and Telegraph Company paid dividends amounting to $9 a share on its outstanding capital stock, the amount of the disbursements aggregating $168,180,906. The payment of the regular $9 rate thus continued an unbroken record of disbursements at that rate since 1921.

Total operating revenues of the Bell System in 1937 aggregated $1,051,379,343, an increase of $56,527,211, or 5.7 per cent, over the previous year. Operating expenses of the entire system, exclusive of taxes, amounted to $708,479,450, compared with $659,025,149 in 1936, a rise of $49,454,301. Total operating taxes rose to $135,917,191 from $116,339,437 in the preceding year, an increase of $19,577,754.

The report, signed by Walter S. Gifford, president of A. T. and T., points out that more than two-thirds of the increase in over-all operating expenses throughout the Bell System was due to "increased taxes and higher wage rates," resulting in a net operating income for the year of $206,982,702, a decrease of $12,504,844 from the preceding year.

In the last two years, the reports sets forth, there has been an increase of $43,100,000 in taxes alone, or 46 per cent. Taxes in 1937 were equal to $9.21 for each telephone in service and $7.04 a share of outstanding common stock.

Baton Rouge Electric Company—See item under Engineers Public Service.

Cities Service Company (11-12-37)—Cities Service, one of the largest single holding companies in the United States, capitulated last week to the requirements of the Public Utility Holding Company Act of 1935 by registering the company's two major utility systems with the Securities and Exchange Commission. At the same time the parent company filed an application with the commission seeking exemption from the provisions of the act.

The two principal utility systems registered were the Cities Service Power and Light Company, completely owned and controlled by Cities Service, and the Federal Light and Traction Company, in which Cities Service has more than a 50 per cent control.

Engineers Public Service Company (2-25-38)—Donald C. Barnes, president of the company, which recently registered with the Securities and Exchange Commission as a public utility holding company, announced last week that applications have been filed with the Federal Power Commission and the SEC for approval of a plan to consolidate and merge the properties of three subsidiaries. The units are the Gulf States Utilities Company, the Baton Rouge Electric Company and the Louisiana Steam Generating Corporation.

Federal Light and Traction Company—See item under Cities Service.

Gulf States Utilities Company (9-25-36)—See item under Engineers Public Service.

Louisiana Steam Generating Corporation—See item under Engineers Public Service.

Standard Gas and Electric Company (2-18-38)—After almost two years of wrangling over the reorganization of the company, the various protective committees engaged in formulating a plan to remove the utility from jurisdiction of the courts under Section 77b of the Federal Bankruptcy Act, concurred last week in a modified plan, which was presented to the United States District Court in Wilmington, Del., by Bernard W. Lynch, president of the company.

MISCELLANEOUS

Burr & Co., Inc., have acquired control of Eli T. Watson & Co., Inc., and the business heretofore conducted by the latter concern in New York and Philadelphia will be conducted under the name of Burr & Co., Inc., according to a joint announcement made Monday.

Eastern Air Lines—A group of Wall Street and aviation interests is negotiating to buy Eastern Air Lines from North American Aviation, Inc., of which the General Motors Corporation owns virtually 30 per cent of the capital stock. Kuhn, Loeb & Co. and Smith, Barney & Co. are reported to be the banking interests negotiating with Captain E. V. Rickenbacker and associates. Captain Rickenbacker is head of Eastern Air Lines and a vice president of North American Aviation.

The General Motors Corporation is expected to retain its holdings in North American Aviation if the transaction is consummated. It also owns working control of the Bendix Aviation Corporation, which manufactures automobile and aviation accessories.

Insull Utility Investments, Inc., and Corporation Securities Company—Federal Judge James H. Wilkerson approved last week a settlement under which banks in Chicago and in New York paid $4,635,088 to the trustees of the companies, huge investment trusts which Samuel Insull set up in the days of utility company big deals to perpetuate the interest of himself and his family in his utility holdings.

The settlement ends lawsuits through which creditors of the two investment trusts sought to recover collateral held by the banks for loans made to the two Insull companies. The creditors in suits originally filed in October, 1932, sought to recover about $15,000,000 in collateral from five Chicago banks and $16,000,000 from five New York banks.

North American Aviation, Inc.—See item under Eastern Air Lines.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Brown Rubber Co.:				
Yr., Jan. 1	$122,297	$141,091	$.61	$.70
Continental Motors Corp.:				
Jan. 31 qr.	*160,728	*36,414	...	...
Crown Zellerbach Corp.:				
††Jan. 31 qr.	806,064	784,210	.06	.05
9 mo., Jan. 31	5,246,865	3,760,758	1.44	.78
David Pender Grocery Co.:				
Yr., Jan. 1	74,798	206,863	p2.48	b1.67
Exchange Buffet Corp.:				
Jan. 31 qr.	10,017	9,650	.04	.04
9 mo., Jan. 31	*32,619	*32,387	...	...
Equitable Office Bldg. Corp.:				
9 mo., Jan. 31	86,920	250,163	.10	.29
Farmer, Fanny, Candy Shops, Inc.:				
January	‡18,966	‡26,824	...	...
General Finance Corp.:				
2 mo., Jan. 31	75,652	91,443	.08	.11
Lakey Foundry & Machine Co.:				
Jan. 31 qr.	‡3,732	‡26,103	...	...
Lerner Stores Corp.:				
Yr., Jan. 31	2,003,616	2,181,510	4.65	5.18
Myers, F. E. & Bro.:				
Jan. 31 qr.	282,852	304,767	1.41	1.52
Oneida, Ltd.:				
Yr., Jan. 31	596,310	.....	2.00	...
Penn Traffic Co.:				
Yr., Jan. 31	171,324	123,997	.43	.31
Rayonier, Inc.:				
Jan. 31 qr.	731,692	$.....	.43	...
Royal Typewriter Co., Inc.:				
**Jan. 31 qr.	579,119	867,790	1.91	2.98
6 mo., Jan. 31	1,222,364	1,573,463	4.06	5.37
Smith, A. O., Corp.:				
12 mo., Jan. 31	890,560	107,538	1.78	.21
Thompson-Starrett Co., Inc.:				
††Jan. 27 qr.	*50,690	*34,501	...	...
9 mo., Jan. 27	*137,452	*117,678	...	...
Truax-Traer Coal Co.:				
Jan. 31 qr.	224,455	340,469	...	...
U. S. Leather Co.:				
Jan. 31 qr.	*792,579	256,873	...	a.57
Wentworth Manufacturing Co.:				
Jan. 31 qr.	13,449	87,082	h.01	h.81

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Adams, J. D. Mfg. Co.:				
Yr., Dec. 31	452,688	319,381	1.51	1.06
Ainsworth Mfg. Corp.:				
Yr., Dec. 31	923,294	962,726	2.23	2.32
Air-Way Electric Appliance Corp.:				
Yr., Dec. 31	*412,300	*173,300	...	...
American Cigarette & Cigar:				
Yr., Dec. 31	1,383,072	2,120,376	6.79	10.48
American-La France Foamite Corp.:				
Yr., Dec. 31	66,231	.....	.89	...
American Safety Razor Corp.:				
Yr., Dec. 31	1,294,243	1,414,226	2.47	2.70
American Thermos Bottle Co.:				
Yr., Dec. 31	438,055	403,287	3.37	3.04
Apex Electric Mfg. Co.:				
Yr., Dec. 31	294,724	479,046	h2.65	h4.78
Armstrong Cork Co.:				
Yr., Dec. 31	5,157,887	5,277,534	j3.99	4.36
Arundel Corp.:				
Yr., Dec. 31	813,724	631,216	1.68	1.30
Atlantic Refining Co.:				
Yr., Dec. 31	9,935,045	7,342,197	3.51	2.59
Atlas Tack Corp.:				
Yr., Dec. 31	63,639	83,002	.67	.88
Barnsdall Oil Co.:				
Yr., Dec. 31	1,903,029	2,262,544	h.84	h1.01
Bellanca Aircraft Corp.:				
Yr., Dec. 31	120,265	*62,035	.69	...
Berghoff Brewing Corp.:				
Yr., Dec. 31	306,583	510,219	h1.02	h1.89
Berkey & Gay Furniture Co.:				
Yr., Dec. 31	*17,867	.....	...	...
Blumenthal, Sidney & Co., Inc.:				
Yr., Dec. 31	*545,227	521,848	...	1.77
Bond Stores, Inc.:				
Yr., Dec. 31	1,585,223	.....	2.26	...
Bridgeport Machine Co.:				
Yr., Dec. 31	529,685	361,651	1.90	1.25
Briggs & Stratton Corp.:				
Yr., Dec. 31	1,274,400	972,843	4.25	3.24
Bruce Co., E. L.:				
6 mo., Dec. 31	152,729	$.....	.73	...
Bucyrus-Erie Co.:				
Yr., Dec. 31	1,892,543	1,308,509	h1.20	h.72
Bullard Co.:				
Yr., Dec. 31	879,118	691,701	3.19	2.50
Burt Co., Ltd., F. N.:				
Yr., Dec. 31	175,717	194,280	1.59	1.77
Butler Brothers:				
Yr., Dec. 31	1,673,388	1,908,100	h1.12	h1.70
Canada Wire & Cable:				
Yr., Dec. 31	794,252	352,041	3.23	.30
Canal Construction Co.::				
Yr., Dec. 31	*210,497	*82,467	...	...
Capital City Products Co.:				
Yr., Dec. 31	40,749	.....	.41	...
Century Ribbon Mills, Inc.:				
Yr., Dec. 31	67,287	155,091	.27	1.12
Chamberlin Metal Weather Strip Co.:				
Yr., Dec. 31	139,248	209,766	1.03	1.55
Chicago Rivet & Machine Co.:				
Yr., Dec. 31	207,960	230,786	1.38	1.53
Chrysler Corp.:				
Yr., Dec. 31	50,729,211	62,110,543	h11.66	h14.25

DIVIDEND NOTICE

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

PREFERRED STOCK, Series A, 87½ cents per share, payable April 30, 1938 to stockholders of record at close of business April 15, 1938.

COMMON STOCK, 45 cents per share payable March 30, 1938 to stockholders of record at close of business March 15, 1938.

E. A. BAILEY, Treasurer.

Western Maryland
1st Preferred

Chicago, Burlington & Quincy

Cin., New Orleans & Texas Pacific

Alabama Gt. Southern
Common & Preferred

Alliance Realty
Preferred

Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"
30 Broad Street, New York
Telephone HAnover 2-2432
Bell System Teletype NY 1-1557

	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Clark Controller Co.:				
Yr., Dec. 31.....	504,963	494,199	h3.20	h3.24
Claude Neon Electrical Products Corp.:				
Yr., Dec. 31.....	301,705	282,541	1.15	1.08
Climax Molybdenum:				
Yr., Dec. 31.....7,173,796		5,206,111	2.85	2.06
Clinchfield Coal Corp.:				
Yr., Dec. 31.....	*175,217	*210,139	...	...
Coca-Cola Co.:				
Dec. 31 qr.....	4,313,716	4,133,556	.97	.92
Yr., Dec. 31....24,681,616		20,398,078	5.73	4.66
Consolidated Biscuit Co.:				
Yr., Dec. 31.....	94,602	240,440	.29	.74
Cutler-Hammer, Inc.:				
Yr., Dec. 31.....1,274,469		1,314,773	h1.93	h3.98
Detroit Steel Corp.:				
Yr., Dec. 31.....	692,789	480,493	3.36	2.33
Detroit Steel Products Co.:				
Yr., Dec. 31.....	787,174	874,529	4.06	4.51
Diamond Match Co.:				
Yr., Dec. 31.....2,111,959		2,056,031	1.73	1.65
Dominion Steel & Coal Corp., Ltd.:				
Yr., Dec. 31.....1,310,828		.....	b1.56	...
Dominion Stores, Ltd.:				
Yr., Dec. 31.....	46,735	*65,581	.16	...
Dominion Tar & Chemical Co., Ltd.:				
Yr., Dec. 31.....	628,097	384,196	h.89	h.14
Douglas Aircraft Co.:				
Yr., Nov. 31....1,081,513		976,342	1.90	1.74
Eaton Mfg. Co.:				
Yr., Dec. 31.....2,568,960		2,390,598	h3.65	h3.43
Electric Auto-Lite Co.:				
Yr., Dec. 31.....4,206,614		4,510,491	3.43	3.51
Electrolux Corp.:				
Dec. 31 qr.....	621,604	834,356	.50	.67
Yr., Dec. 31.....2,775,498		3,025,688	2.24	2.44
Fedders Mfg. Co., Inc.:				
Yr., Dec. 31.....	343,595	302,149	h1.43	h3.02
Ferro Enamel Corp. and Subs.:				
Yr., Dec. 31.....	625,520	536,123	3.26	2.79
Formica Insulation Co.:				
Yr., Dec. 31.....	240,966	202,457	1.34	1.12
Fraser Cos., Ltd.:				
Yr., Dec. 31.....	759,551	94,974	2.05	.27
Freeport Sulphur Co.:				
Yr., Dec. 31.....2,703,742		2,009,784	3.30	2.43
Fyr-Fyter Co.:				
Yr., Dec. 31.....	77,159	55,668	...	...
Gabriel Co.:				
Yr., Dec. 31.....	*18,359	*77,368	...	...
General Box Corp.:				
Yr., Dec. 31.....	303,030	225,700	h.21	h.17
General Cable Corp.:				
Yr., Dec. 31.....1,232,937		1,654,178	a.51	a1.64
General Printing Ink Corp.:				
Yr., Dec. 31.....1,180,768		1,177,803	1.32	1.32
Goebel Brewing Co.:				
Yr., Dec. 31.....	534,446	960,211	.39	.72
Goldfield Consolidated Mines Co.:				
Yr., Dec. 31.....	*21,352	.....	...	...
Goodrich, B. F., Co.:				
Yr., Dec. 31.....	*878,580	7,319,507	...	4.03
Glen Alden Coal Co.:				
Yr., Dec. 31.....1,175,589		2,782,484	.67	1.59
Great Northern Paper Co.:				
Yr., Dec. 31.....2,177,654		1,198,745	2.18	1.20
Hudson Bay Mining & Smelting:				
10 mo., Oct. 31..6,425,092		$.....	2.33	...
Haloid Co.:				
Yr., Dec. 31.....	163,931	192,815	1.16	1.36
Hamilton Watch Co.:				
Dec. 31 qr.....	373,321	432,027	.84	.99
Yr., Dec. 31.....1,265,998		974,241	2.75	1.99
Hanna Co., M. A.:				
Yr., Dec. 31.....3,048,462		2,834,336	h2.36	h2.24
Harnischfeger Corp.:				
Yr., Dec. 31.....	237,710	199,855	.54	.38

DIVIDEND NOTICE

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, $4.25 Series of 1935, Dividend

A regular quarterly dividend of $1.06¼ on the Convertible Preference Stock, $4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable April 1, 1938, to stockholders of record at the close of business on March 10, 1938. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of $1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable April 1, 1938, to stockholders of record at the close of business March 10, 1938. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer.*

February 24, 1938.

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Homestake Mining Co.:				
Yr., Dec. 31.....7,188,854		7,650,452	3.58	3.81
Imperial Tobacco of Canada, Ltd.:				
Yr., Dec. 31.....6,489,082		6,058,304	.63	.59
International Business Machines Corp.:				
Yr., Dec. 31.....8,082,513		7,552,956	h10.42	h10.22
Int'l Harvester Co.:				
Yr., Dec. 31....32,492,763		29,760,372	6.31	5.77
International Safety Razor Corp.:				
Yr., Dec. 31.....	*15,078	*7,472	...	...
Jacobs Co., F. L.:				
Yr., Dec. 31.....	514,899	498,674	h1.58	h1.61
Jones & Laughlin Steel Corp.:				
Dec. 31 qr.....*1,773,591		.....	...	...
Yr., Dec. 31....	4,788,799	4,129,600	1.18	.03
Keystone Watch Case Corp. and Subs.:				
Yr., Dec. 31.....	504,281	366,206	8.40	6.20
Kirby Petroleum Co.:				
Yr., Dec. 31.....	86,677	97,814	.17	.19
Lambert Co.:				
Yr., Dec. 31.....1,152,187		1,272,387	1.54	1.70
Loft, Inc.:				
Yr., Dec. 31.....	*972,704	*870,514	...	...
Loose-Wiles Biscuit Co.:				
Yr., Dec. 31.....	733,593	1,337,079	1.01	2.16
Mack Trucks, Inc.				
Yr., Dec. 31.....1,284,691		1,440,850	2.15	2.41
Mangel Stores Corp.:				
Yr., Dec. 31.....	146,923	234,124	.33	.82
Marchant Calculating Machine:				
Yr., Dec. 31.....	807,740	654,006	3.49	2.80
Marion Steam Shovel Co.:				
Yr., Dec. 31.....	338,191	68,789	1.61	p2.60
McCord Radiator & Manufacturing Co.:				
Yr., Dec. 31.....	*20,845	132,417	...	b.21
Mead, Johnson & Co.:				
Yr., Dec. 31.....1,573,684		1,575,732	8.81	8.83
Medusa Portland Cement Co.:				
Yr., Dec. 31.....	329,694	714,215	1.76	3.94
Melville Shoe Corp.:				
Yr., Dec. 31.....1,873,896		2,388,754	4.55	5.57
Mesta Machine Co.:				
Yr., Dec. 31.....4,668,029		4,266,964	4.67	4.26
Metal Textile Corp.:				
Yr., Dec. 31.....	78,134	65,828	.13	.06
Metropolitan Paving Brick Co.:				
Yr., Dec. 31.....	*132,030	*12,541	...	...
Micromatic Hone Corp.:				
Yr., Dec. 31.....	59,327	32,809	.59	.33
Minnesota Mining & Mfg. Co.:				
Yr., Dec. 31.....3,419,578		2,668,886	3.55	2.78
Mississippi River Power Co.:				
Yr., Dec. 31.....1,235,308		1,214,395	4.63	4.50
Molybdenum Corp. of America:				
Yr., Dec. 31.....	575,472	44,740	.99	.08
Monogram Pictures Corp.:				
11 mo., Dec. 31.	*239,076	.....	...	...
National Acme Co.:				
Yr., Dec. 31.....1,426,413		688,373	2.85	1.37
Navarro Oil Co.:				
Yr., Dec. 31.....	‡674,933	‡295,014	...	...
Nehi Corp.:				
Yr., Dec. 31.....	958,542	570,507	h3.73	h2.81
Nelson (Herman) Corp.:				
Yr., Dec. 31.....	*72,126	50,070	...	.45
New England Gas & Elec. Assn.:				
nYr., Dec. 31....	324,757	417,563	...	...
New York Shipbuilding Corp.:				
Yr., Dec. 31....*1,372,038		397,737	...	.54
New York Steam Corp.:				
Dec. 31 qr.....	160,084	217,811	.01	.17
Yr., Dec. 31.....	*43,425	842,917	...	.60
North American Cement Corp.:				
Yr., Dec. 31.....	*580,212	*269,038	...	...
Packard Motor Car Co.:				
nYr., Dec. 31...3,000,000		7,053,220	.20	.47
Parkersburg Rig & Reel Co.:				
Yr., Dec. 31.....	836,114	615,960	3.83	2.66
Patchogue-Plymouth Mills:				
Yr., Dec. 31.....	102,659	177,617	3.32	5.82
Penick & Ford, Ltd., Inc.:				
Year, Dec. 31...	271,806	1,301,927	.74	3.52
Pharis Tire & Rubber Co.:				
Year, Dec. 31...	*207,041	.....	...	...
Phillips Packing Co., Inc.:				
Year, Dec. 31...	*134,670	832,224	...	1.67
Pictorial Paper Package Corp.:				
Year, Dec. 31...	71,091	61,031	.67	.58
Pittsburgh United Corp.:				
Year, Dec. 31...	*79,079	*89,257	...	...
Poor & Co.:				
Year, Dec. 31...	827,286	418,497	b1.61	b.49
Provincial Paper, Ltd.:				
Year, Dec. 31...	340,941	398,380	.95	1.53
Radio Corp. of America:				
Year, Dec. 31...9,024,858		6,155,937	.42	.20
Raymond Concrete Pile Co.:				
Year, Dec. 31...	619,822	409,797	2.86	1.71
Reliable Stores Corp.:				
Year, Dec. 31...	882,079	906,479	h2.16	h2.32
Reynolds Spring Co.:				
Year, Dec. 31...	219,115	612,318	.75	2.11
Safety Car Heating & Lighting Co.:				
Year, Dec. 31...1,561,174		728,840	16.60	7.75

	Net Income 1937.	Net Income 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
St. Joseph Lead Co.:				
Year, Dec. 31...7,127,945		2,511,002	3.64	1.28
Savannah Sugar Refining Corp.:				
Year, Dec. 31...	629,752	603,915	2.88	2.76
Schenley Distillers Corp.:				
Year, Dec. 31...7,320,903		8,227,796	5.04	7.05
Sharon Steel Corp.:				
Year, Dec. 31...1,345,810		1,305,852	h2.83	h3.04
Simmons Hardware & Paint Corp.:				
7 mo., Dec. 31...	107,590	229,635	.23	.50
Smith, L. C. Corona Typewriters, Inc.:				
Dec. 31 qr.....	200,613	279,141	h.65	h1.36
Southland Royalty Co.:				
Year, Dec. 31...	572,085	346,957	.66	.40
Stein, A., & Co.:				
Year, Dec. 31...	401,477	457,598	1.55	1.75
Sterchi Bros. Stores, Inc.:				
Year, Dec. 31...	365,601	436,460	.90	1.13
Sterling Aluminum Products, Inc.:				
Year, Dec. 31...	388,489	411,273	1.57	1.66
Sterling Brewers, Inc.:				
Year, Dec. 31...	395,997	533,498	.79	1.06
Sundstrand Machine Tool Co.:				
Year, Dec. 31...	214,673	265,193	h1.71	h2.32
Taggart Corp.:				
Year, Dec. 31...	483,140	412,070	.50	.41
Telautograph Corp.:				
Year, Dec. 31...	137,197	134,456	h.60	h.59
Texas Pacific Land Trust:				
Year, Dec. 31...	452,292	§.....	...	...
Thompson Co., John R.:				
Year, Dec. 31...	*190,038	186,723	...	.62
Timken Roller Bearing Co.:				
Year, Dec. 31..10,837,366		9,257,127	4.49	3.84
Tobacco & Allied Stocks, Inc.:				
Year, Dec. 31...	194,583	175,463	...	...
Transcontinental & Western Air, Inc.:				
Year, Dec. 31...	*959,837	205,126	...	.32
U. S. Playing Card Co.:				
Year, Dec. 31...	830,614	656,635	2.11	1.66
Universal Pictures Co., Inc.:				
Year, Oct. 30..*1,084,998		*1,835,419	...	...
Upson-Walton Co.:				
Year, Dec. 31...	169,002	126,569	1.39	1.05
Van Raalte Co.:				
Year, Dec. 31...	775,494	835,414	5.06	5.52
Vick Chemical Co.:				
Dec. 31 qr.....	861,116	1,126,623	h1.26	h1.61
6 mo., Dec. 31..1,868,901		1,934,794	h2.73	h2.76
Waldorf System, Inc.:				
Yr., Dec. 31.....	502,703	691,875	1.18	1.62
Warner Aircraft Corp.:				
Yr., Dec. 31.....	*11,323	644	...	...
Washington Oil Co.:				
Yr., Dec. 31.....	23,025	42,182	.97	1.78
Wayne Knitting Mills:				
Yr., Dec. 31.....	239,028	178,522	1.32	.92
Western Electric Co.:				
Yr., Dec. 31....19,514,197		18,698,049	3.25	3.11
Westinghouse Air Brake Co.:				
Yr., Dec. 31.....6,253,380		5,548,782	2.01	1.79
Westinghouse Elec. & Mfg. Co.:				
Yr., Dec. 31....20,126,408		15,099,291	7.53	5.66
West Virginia Coal & Coke:				
Yr., Dec. 31.....	*260,715	*79,981	...	...
White Motor Co.:				
Yr., Dec. 31.....	65,854	681,628	.10	1.09
Wolverine Portland Cement Co.:				
Yr., Dec. 31.....	9,431	11,240	.09	.11
Wolverine Tube Co.:				
Yr., Dec. 31.....	201,536	460,874	.44	1.10

PUBLIC UTILITIES

	1938.	1937.	1938.	1937.
Commonwealth & Southern Corp.:				
12 mo., Jan. 31.14,619,485		13,906,733	.16	.14
Alabama Power Co.:				
12 mo., Jan. 31..3,792,710		3,706,109	...	...
Brooklyn-Manhattan Transit System:				
7 mos., Jan. 31..	715,229	2,818,610	p2.87	2.64
Brooklyn & Queens Transit System:				
7 mo., Jan. 31...	*62,930	383,973	...	p1.35
Consumers Power Co.:				
12 mo., Jan. 31..9,951,723		9,213,960	...	...
Georgia Power Co.:				
12 mo., Jan. 31..4,803,095		5,126,227	...	...
Hudson & Manhattan R. R.:				
Month of Jan...	*124,627	*47,656	...	...
Kansas City Public Service Co.:				
12 mo., Jan. 31..	*377,405	*71,419	...	...
Ohio Edison Co.:				
12 mo., Jan. 31..4,608,902		4,294,094	...	...
Public Service of New Jersey:				
12 mo., Jan. 31.24,170,205		24,750,723	2.60	2.71
Tampa Electric Co.:				
12 mo., Jan. 31..1,467,421		1,383,893	...	...
Tennessee Electric Power Co.:				
12 mo., Jan. 31..2,624,365		2,341,405	...	...
Third Ave. Rwy. System:				
7 mo., Jan. 31..	*477,697	*76,364	...	...
	1937.	1936.	1937.	1936.
American Tel. & Tel. Co. & Subs.:				
Year, Dec. 31.182,342,866		184,744,464	h9.76	h9.89
American Tel. & Tel. Co., Only:				
Year, Dec. 31.179,834,815		174,826,414	h9.62	h9.36
Bell Tel. Co. of Pa.:				
Year, Dec. 31..10,386,201		10,656,515	8.26	8.50
Connecticut Light & Power Co.:				
Year, Dec. 31...4,173,644		4,531,473	3.31	3.25
Consolidated Edison Co. & Subs.:				
Dec. 31 qr.....9,952,008		9,824,512	.63	.62
Year, Dec. 31..35,662,563		37,398,870	2.17	2.33
Duquesne Light Co.:				
nYear, Dec. 31.10,095,050		9,797,325	...	...
General Telephone Corp.:				
nYear, Dec. 31..1,329,936		1,299,910	...	...
Louisville Gas & Elect. of Del.:				
nYear, Dec. 31..1,178,452		1,971,563	c1.30	c2.18
Memphis Natural Gas Co.:				
Year, Dec. 31...	722,016	550,435	.75	.55
New York & Queens E. L. & P. Co.:				
Dec. 31 qr.....	916,963	1,177,121	2.11	2.72
Year, Dec. 31...3,310,882		3,760,201	7.61	8.57
Ohio Bell Telephone:				
Year, Dec. 31...9,800,141		10,278,176	7.54	7.90
Pennsylvania Edison Co.:				
nYear, Dec. 31..	965,170	1,105,331	.67	1.51
Philadelphia Co.:				
nYear, Dec. 31.x7,743,160		x8,117,059	...	...
Standard Gas & Elect. Subs.:				
nYear, Dec. 31..3,337,170		3,571,406	...	...
Union Elect. Co. of Mo.:				
Year, Dec. 31...8,193,614		6,744,341	q63.03	q51.88
Virginia Public Service Co.:				
nYear, Dec. 31..	929,382	966,441	...	...
Westchester Lighting Co.:				
Dec. 31 qr.....	455,045	730,764	.54	.87
Year, Dec. 31...1,935,660		2,609,381	2.31	3.12

RAILROADS

	1938.	1937.	1938.	1937.
Bangor & Aroostook:				
Month of Jan...	194,840	119,960	...	...
Boston & Maine R. R.:				
Month of Jan...	*534,394	71,288	...	...
Denver & Rio Grande Western:				
Month of Jan...	*523,535	*382,687	...	...
Great Northern Rwy.:				
Month of Jan..*1,712,209		*1,104,041	...	...
International Railways of Central America:				
Month of Jan...	110,527	127,574	...	...
Louisiana & Arkansas Rwy.:				
Month of Jan...	16,752	11,110	...	...
Norfolk & Western Rwy.:				
Month of Jan...	709,401	2,135,839	...	...
	1937.	1936.	1937.	1936.
Mahoning Coal R. R.:				
Dec. 31 qr.....	253,908	402,171	8.19	13.13
nYear, Dec. 31..1,352,527		1,231,804	43.98	39.96
Union Pacific R. R. System:				
nYear, Dec. 31.17,655,516		22,208,535	6.15	8.20

‡Not available. *Net loss. ‡Profit before Federal income taxes. aOn Class A shares. bOn Class B shares. cOn combined Class A and Class B shares. hOn shares outstanding at close of respective periods. jOn average shares. nPreliminary report. pOn preferred stock. qOn combined preferred shares. xBefore subsidiary dividends and minority interest. **Indicated quarterly earnings as shown by comparison of company's report for first quarter of fiscal year and the six months' period. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods.

RAILROAD EARNINGS AND STATEMENTS

	1938.	1937.
Alabama Great Southern (Southern)		
January gross	$447,935	$559,703
Net operating income	28,253	56,895
Ann Arbor (Wabash)		
January gross	258,795	337,723
Net operating deficit	22,178	†19,713
Atchison, Topeka & Santa Fe		
January gross	11,124,601	12,962,035
Net operating deficit	866,641	†1,166,367
Baltimore & Ohio		
January gross	10,892,222	13,866,890
Net operating income	296,901	2,021,049

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DIVIDEND NOTICE

E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: *February 21, 1938*

The Board of Directors has this day declared a dividend of $1.50 a share on the outstanding Debenture Stock of this Company, payable April 25, 1938, to stockholders of record at the close of business on April 8, 1938; also dividend of One Dollar and Twelve and one-half Cents ($1.12½) a share on the outstanding Preferred Stock—$4.50 Cumulative of this Company, payable April 25, 1938, to stockholders of record at the close of business on April 8, 1938; also the first quarterly "interim" dividend for the year 1938 of fifty cents ($0.50) a share on the outstanding Common Stock of this Company, payable March 14, 1938, to stockholders of record at the close of business on February 28, 1938.

W. F. RASKOB, *Secretary*

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Pe-riod.	Pay-able.	Hldrs. Of Record.
Abbott Laboratories	40c	Q	3-31	3-11
Abbott Lab pf	$1.12½	Q	4-15	4-1
Aetna Cas & Sur	75c	Q	4-1	2-26
Aetna Life Ins	25c	Q	4-1	2-26
Allied Chem & D	$1.50	Q	3-21	3-5
Am Bank Note	25c	..	4-1	3-10
Am Bank Note pf	75c	Q	4-1	3-10
Am Druggists Fire Insurance Co	$2.50	A	3-1	....
Am Felt 6% pf	$1.50	Q	4-1	3-16
Am Hardware Corp	25c	Q	4-1	3-12
Am Hawaiian S S Co	25c	Q	4-1	3-15
Amer Home Prod	20c	M	4-1	3-14
Am Ice pf	50c	..	3-25	3-7
Amer Insur Co (Newark, N J)	25c	S	4-1	3-9
Am Optical 7% pf	$1.75	Q	4-1	3-19
Amer Safety Raz	50c	Q	3-30	3-10
Amer Shipbuilding	50c	..	5-1	4-15
Am Tobacco pf	$1.50	Q	4-1	3-15
Am Tr Co (San Fran)	40c	Q	3-15	2-28
Armour & Co pr pf	$1.75	Q	4-1	3-10
Arnold Constable	12½c	..	3-21	3-10
Atlantic Ref Co pf	$1	Q	5-2	4-5
Atlas Press Co	10c	..	3-5	....
Autocar Co $3 pf	75c	Q	4-1	3-21
Auto Ins	25c	Q	4-1	2-26
Baldwin Co 6% pf A	$1.50	Q	4-15	3-31
Baldwin Co 6% pf	$1.50	Q	3-15	2-28
Balfour Bldg,Inc,vtc	$1.25	Q	2-28	2-18
Basic Dolomite, Inc	15c	..	3-15	3-1
Bastian-Blessing	40c	Q	4-1	3-15
Bast-Blessing pf	$1.37½	Q	4-1	3-15
Beech-Nut Packing	$1	Q	4-1	3-2
Bell Tel of Can	$2	Q	4-16	3-23
Bell T of Pa pf	$1.62½	Q	4-14	3-19
Bellows & Co A	25c	Q	3-18	3-5
Bird & Son 5% pf	$1.25	Q	3-1	2-21
Borne-Scrymser Co	50c	..	4-15	3-21
Brit-Am Assur Co	$1.50	S	4-1	3-26
Burt & Co (F N) Ltd pf	$1.75	Q	4-1	3-10
Burt & Co (FN) Ltd	30c	Q	4-1	3-10
Calamba S Est pf	35c	Q	4-1	3-15
Calif Ink	62½c	Q	3-21	3-11
Can For Inv, Ltd	40c	Q	4-1	3-15
Can For Inv, Ltd,8% pf	$2	Q	4-1	3-15
Can Malartic Gold Mines Ltd	3c	..	3-21	3-10
Can No Pow Corp,Ltd	30c	Q	4-25	3-31
Can No Pow Corp, Ltd, 7% pf	$1.75	Q	4-16	3-31
Can Silk Pr A	37½c	Q	4-1	3-15
Can West Nat G L, H & P, Ltd 6% pf	$1.50	Q	3-1	2-15
Cap W Cl & Mfg $1.50 cum pf	38c	Q	3-1	2-21
Capitol Life Insur Co (Denver, Col)	$5	S	2-21	2-21
Cent St & W 6% pf	75c	Q	3-21	3-10
Chartered Tr & Ex Co (Toronto, Ont)	$1	Q	4-1	3-15
Chi Dk & Can Co	$1	Q	3-1	2-24
Chi Flexible Shaft	$1	Q	3-29	3-19
Ch Ph Tl $2.50 pf	62½c	Q	4-1	3-16
Chi Pn Tl $3 pf	75c	Q	4-1	3-16
Climax-Molybdenum	30c	..	3-31	3-18
Coca-Cola Co	50c	..	4-1	3-12
Com Credit Co	$1	Q	3-31	3-11
Com Credit pf	$1.06¼	Q	3-31	3-1
Interim				
Comi Inv Trust	$1	Q	4-1	3-10
Comi I T $4.25 pf	$1.06¼	Q	4-1	3-10
Com'with & So pf	75c	Q	4-1	3-11
Con Edi N Y pf	$1.25	Q	4-1	3-2
Cons G E L P of Balt 5% pf A	$1.25	Q	4-1	3-15
Cons Power $5 pf	$1.25	Q	4-1	3-10
Cons P $4.50 pf	$1.12½	Q	4-1	3-10
Crowell Pub Co	75c	Q	3-24	3-14
Cum D Cp 8% conv pf	20c	Q	2-1	1-10
Detroit City Gas Co 6% pf	$1.50	Q	3-1	2-21
Dia State T pf	$1.62½	Q	4-14	3-19
De Long H & E	$1.25	Q	4-1	3-21
Dom Glass Co	$1.25	Q	4-1	3-15
Dom Glass Co pf	$1.75	Q	4-1	3-15
Dominguez O F'ds	25c	M	2-28	2-24
Dover & Rock RR	$3	S	4-1	3-31
Draper Corp	75c	..	4-1	3-5
Duke Power Co	75c	..	4-1	3-15
Duke Power Co pf	$1.75	Q	4-1	3-15
Duplan Silk Corp pf	$2	Q	4-1	3-15
Eagle Picher Lead 6% pf	$1.50	Q	4-1	3-10
Eagle Picher Ld Co	10c	..	4-1	3-10
East G & F Associates pr pf	$1.12½	Q	4-1	3-15
Egry Register Co 5½% pf	$1.37½	Q	3-21	3-10
Elec Cont & Mfg	$1	Q	4-1	3-21
Emerson Elec Mfg Co 7% pf	$1.75	Q	4-1	3-19
Engineers P S $5 pf	$1.25	Q	4-1	3-14
Engineers Pub Serv $5.50 pf	$1.37½	Q	4-1	3-14
Engineers P S $6 pf	$1.50	Q	4-1	3-14
Ex-Cello-O Corp	20c	..	4-1	3-10
Fed Comprs & Warehouse Co	40c	Q	4-1	2-16
First State Pawners Soc, Chic	$1.75	Q	3-31	3-21
Foote-Burt Co	20c	..	3-15	3-5
Galland Merc Laty	50c	Q	4-1	3-15
Gaylord Cont'r Cp	25c	..	3-15	3-1
Gayld Cont Cp pf	68¾c	..	3-15	3-5
Gen Acceptance	30c	Q	3-15	3-5
Gen Acceptance A	30c	Q	3-15	3-5
Gen Fin Corp	10c	..	3-21	3-10
Gen Fire Exting	10c	..	3-10	2-28
General Mills pf	$1.50	Q	4-1	3-10
Genl Ry Signal	25c	..	4-1	3-10
Genl Ry Signal pf	$1.50	Q	4-1	3-10
Gen Reins (N Y)	50c	Q	3-28	3-21
General Tel	25c	Q	3-23	3-10
General Tel pf	75c	Q	4-1	3-15
Gilchrist Co	25c	Q	3-31	3-12
Gillette Saf'y Razor	25c	Q	3-31	3-12
Gill Saf Raz pf	$1.25	Q	5-2	4-1
Godchaux Sug A	$1	..	4-1	3-18
Godchaux Sug pf	$1.75	Q	4-1	3-18
Goodrich (BF) pf	$1.25	Q	3-31	3-25
Gt West Sugar	60c	Q	4-2	3-15
Gt W Sugar pf	$1.75	Q	4-2	3-15
Green (D) 6% pf	$1.50	Q	4-1	3-15
Greene Can Copper	75c	Q	3-14	3-7
Greyhound Corp	20c	Q	4-1	3-22
Greyhound pf	13¾c	Q	4-1	3-22
Hack Wat 7% pf	43¾c	Q	3-31	3-15
Hart Cly Co, Inc	$1.50	..	4-1	3-24
Heath (D C) 7% pf	$1.75	Q	3-31	3-29
Hein-Werner Motor Parts Corp	15c	Q	3-15	3-5
Heime (Geo W)	$1.25	Q	4-1	3-10
Heime (GW) pf	$1.75	Q	4-1	3-10
Hercules P (new)	40c	Q	3-25	3-14
Heywd Wakefield Co 5% B	31c	Q	3-1	2-19
Holland Furn Co	50c	..	4-6	3-16
Holl Fur Co pf	$1.25	Q	4-1	3-16
Home Fire & Mar Ins (Calif)	50c	Q	3-19	3-5
Honolulu Oil, Ltd	25c	Q	3-15	3-4
Honolulu Plantation	15c	M	3-10	2-28
Hooker Electroch	$1.50	..	2-28	2-17
Hoskins Mfg Co	25c	..	3-26	3-11
Huron & Erie Mtg Cp London, Ont	$1	Q	4-1	3-15
Hygr Sylvania Corp	37½c	..	4-1	3-10
Hygr Sylvania Corp $6.50 pf	$1.62½	Q	4-1	3-10
Illinois Bell Tel	$2	Q	3-31	3-19
Imp Tob of Can pf	3%	S	3-31	3-11
Inst Ser (Bk Group)	3c	..	4-1	2-28
Inti Salt Co	37½c	Q	4-1	3-15
Investors Corp of R I $6 pf	$1.50	Q	4-1	3-19
Jamaica P S, Ltd	43¾c	Q	4-1	3-15
Jamaica P S pf B	1¾%	Q	4-1	3-15
Jam P S 7% pf A	$1.75	Q	4-1	3-15
Jersey Central P & L 5½% pf	$1.37½	Q	4-1	3-10
Jer Cent P&L 6% pf	$1.50	Q	4-1	3-10
Jer Cent P&L 7% pf	$1.75	Q	4-1	3-10
Johns-Manv Corp pf	$1.75	Q	4-1	3-17
Kalam Veg Parch	15c	Q	3-31	2-21
Katz Drug Co pf	$1.12½	Q	4-1	3-15
Keith-Albee-Orpheum 7% pf	$1.75	Q	4-1	3-15
Kekaha Sugar Co Ltd	15c	M	3-1	2-25
Kellogg Co	50c	..	3-10	3-4
Koppers 6% pf	$1.50	Q	4-1	3-12
Lack of N J 4% gtd	$1	Q	4-1	3-1
Landed B & Loan	$1.25	Q	4-1	3-15
Lava Cap Gold Min	3c	..	3-31	3-10
Lindsay Lt & C pf	17½c	..	3-14	3-5
Lord & Taylor	$2.50	Q	4-1	3-17
Lorillard Co (P)	30c	Q	4-1	3-15
Lorillard Co 7% pf	$1.75	Q	4-1	3-15
Mahon (R C) Co	15c	..	3-15	3-5
Mangel Stores pf	$1.25	Q	3-15	3-3
Master Elec Co	40c	Q	3-21	3-5
Mathieson A Wks	37½c	Q	3-31	3-5
Mathieson A W pf	$1.75	Q	3-31	3-5
Merrimac Hat C 8% pf	$1	Q	3-1	2-18
Metal & Thermit Corp	$1	..	3-10	3-1
Metal & Thermit Corp 7% pf	$1.75	Q	3-31	3-21
Met Ed $7 pr pf	$1.75	Q	4-1	2-28
Met Ed $6 pr pf	$1.50	Q	4-1	2-28
Met Ed $5 pr pf	$1.25	Q	4-1	2-28
Met Ed $7 pf	$1.75	Q	4-1	2-28
Met Ed $6 pf	$1.50	Q	4-1	2-28
Met Ed $5 pf	$1.25	Q	4-1	2-28
Micromatic Hone	5c	..	3-15	3-5
Midvale Co	75c	..	4-2	3-26
Miss Riv Pw 6% pf	$1.50	Q	4-1	3-15
Missouri Ed $7 pf	$1.75	..	4-1	3-21
Mock Judson Voeh	15c	..	3-11	3-4
Mock Juds Voeh pf	$1.75	Q	4-1	3-15
Monarch L Ins (Springfield Mass)	$1.25	S	3-15	3-1
Montgomery Ward	50c	Q	4-15	3-18
Mont Ward A	$1.75	Q	4-1	3-18
Moore Corp	40c	Q	4-1	3-10
Moore pf A & B	$1.75	Q	4-1	3-10
Mutual Sys Inc 8% cv pf	50c	Q	4-15	3-31
Natl Bond & Inv	36c	Q	3-21	3-10
Natl Bd & Inv pf	$1.25	Q	3-21	3-10
Nat Breweries Ltd	50c	Q	4-1	3-15
Nati Breweries pf	44c	Q	4-1	3-15
Natl Dairy Prod	30c	Q	4-1	3-7
Nat Dai Pr pf A&B	$1.75	Q	4-1	3-7
Natl Ind Loan Corp	3c	..	3-15	2-28
Nat Lead Co	12½c	..	3-31	3-18
Natl Lead pf B	$1.50	Q	5-2	4-22
Nat Stand Co	12½c	..	4-1	3-15
New Eng Fire Ins	12c	Q	4-1	3-15
N Jer P&L $6 pf	$1.50	Q	4-1	2-28
N Jer P&L $5 pf	$1.25	Q	4-1	2-28
N Y L&W Ry	$1.25	Q	4-1	3-11
Niagara Nat Bk	10c	Q	3-1	2-23
Niagara Nat Bk	10c	Q	6-1	5-20
No Am Co	30c	..	4-1	3-15
No Ont Pw Co Ltd	75c	Q	4-1	3-15
No Ont P 6% pf	$1.50	Q	4-25	3-31
Norwich Pharm	50c	..	3-15	3-5
Nova Scotia L & P Co Ltd	$1.25	Q	4-1	3-16
Oakland Title Ins & G Co (Calif)	$1	Q	2-25	2-21
Ohio Brass Co A	25c	..	3-24	3-8
Ohio Brass Co B	25c	..	3-24	3-8
Ohio Edis $5 pf	$1.25	Q	4-1	3-15
Ohio Edis $6 pf	$1.50	Q	4-1	3-15
Ohio Ed $6.60 pf	$1.65	Q	4-1	3-15
Ohio Edis $7 pf	$1.75	Q	4-1	3-15
Ohio Ed $7.20 pf	$1.80	Q	4-1	3-15
Ohio Finance Co	30c	..	4-1	3-10
Ohio Fin 6% pf	$1.50	Q	4-1	3-10
Oneida, Ltd	25c	Q	3-15	2-28
Oneida 7% ptc pf	43¾c	Q	3-15	2-28
Ontario L & Deb	$1.25	Q	4-1	3-15
Oriental Con Mg	50c	..	3-11	3-1
Oxford Pap Co $5 pf	$1.25	Q	3-1	2-15
Paraffine Cos pf	$1	Q	4-15	4-1
Paramt P 1st pf	$1.50	Q	4-1	3-15
Paramt Pic 2d pf	15c	Q	4-1	3-15
Pathe F Cp $7 pf	$1.75	Q	4-1	3-23
Pa Edi Co $5 pf	$1.25	Q	4-1	3-10
Pa Ed Co $2.80 pf	70c	Q	4-1	3-10
Penna Pw $6 pf	$1.50	Q	6-1	5-20
Penna Pw $6.60 pf	55c	M	4-1	3-21
Penna Pw $6.60 pf	55c	M	5-2	4-20
Penna Pw $6.60 pf	55c	M	6-1	5-20
Penn T Cp 6% pf	$1.50	Q	4-1	3-15
Perfect Circle Co	50c	Q	4-1	3-18
Perfection Stove	37½c	Q	3-31	3-19
Pfaudler Co	$1	Q	4-1	3-20
Potash Co of Am	30c	..	4-1	3-15
Potash Co of Am 6% cv pf	50c	S	4-1	3-15
Phila El P Co 8% pf	50c	Q	4-1	3-10
Power Corp of Can 1st pf	$1.50	Q	4-15	3-31
Power Corp of Can 2d pf	75c	Q	4-16	3-31
Prem Gld M Co, Ltd	3c	Q	4-15	3-15
Pub Nat Bk & Tr	37½c	Q	4-1	3-21
Prosperity Co pf	$1.25	Q	4-15	4-1
Prosperity Co pf	$1.25	Q	7-15	7-1
Pub Serv of Okla 6% pf	$1.50	Q	4-1	3-19
Pub Serv of Okla 7% pf	$1.75	Q	4-1	3-19
Publication Corp vot	50c	..	3-30	3-19
Publication Corp n-v	50c	..	3-30	3-19
Publ'n Corp 7% pf	$1.75	Q	3-15	3-5
Publ'n Corp orig pf	$1.75	Q	4-1	3-19
Pure Oil Co 5% pf	$1.25	Q	4-1	3-10
Pure Oil 5¼% pf	$1.50	Q	4-1	3-10
Pure Oil Co 6% pf	$1.50	Q	4-1	3-10
Radio Corp of Amer $3.50 pf	87½c	Q	4-1	3-9
Radio Corp of Amer pf B	$1.25	Q	4-1	3-16
Rayonier Inc pf	50c	Q	4-1	3-15
Reading Co 2d pf	50c	Q	4-14	4-24
Reliance Steel Corp conv pf	$1.50	Q	3-10	2-23
Repub S pr pf A	$1.50	Q	4-1	3-11
Rheem Mfg Co	20c	..	3-15	3-1
Roch Tel 1st pf	$1.62½	Q	4-1	3-19
Roeser & Pendlet'n	25c	..	4-1	3-10
Roxborough Knit'g Mills, Inc (Phila, Pa)	8c	Q	3-1	2-21
Russell In 7% pf	$1.75	Q	3-31	3-16
Saguenay P pf	$1.37½	Q	5-1	4-14
San Fran Rem L Assn Ltd	75c	Q	3-31	3-15
Scovill Mfg Co	25c	..	4-1	3-15
Scranton Lace Co old 7% pf	$1.75	Q	3-31	3-15
Seaboard Oil	25c	Q	3-15	3-7
Shell Un Oil pf	$1.37½	Q	4-1	3-10
Sherwood Swan 6% pfc A	15c	Q	3-15	3-15
Signal Oil & Gas A	50c	Q	3-15	3-5
Signal Oil & Gas B	50c	Q	3-15	3-5
Signal Royalties Co (Los Angeles) A	25c	Q	3-15	3-5
Smith (H) Pap M pf	$1.50	Q	4-15	3-31
So Cal Edison pf	37½c	Q	4-15	3-20
So Cal Edis pf C	34⅜c	Q	4-15	3-20
South Penn Oil	37½c	Q	3-31	3-15
South P R Sugar	50c	Q	4-1	3-10
So P R Sugar pf	$2	Q	4-1	3-10
So & Atl Tel gtd	62½c	S	4-1	3-16
Southern Fire Ins Co (Durham, N C)	50c	Q	3-29	3-25
Southland Royalty	10c	..	3-15	3-1
South'n Can P pf	$1.50	Q	4-16	3-19
So Sh Util Assoc	37½c	Q	3-1	2-15
S'westernG&E 7% pf	$1.75	Q	4-1	3-5
States Oil Corp	10c	..	3-15	3-10
Tamblyn (G) Ltd	20c	Q	4-1	3-17
Tamblyn (G) Ltd 5% pf	62½c	Q	4-1	3-17
Tampa Gas Co 8% pf	$2	Q	3-1	2-21
Tampa Gas Co7%pf	$1.75	Q	3-1	2-21
Texon Oil & Land	15c	Q	3-31	3-10
Thatcher Mfg Co	25c	..	4-1	3-15
Tide Water Asso Oil $4.50 pf	$1.12½	Q	4-1	3-10
T-Johnson D Dks pf A	37½c	Q	4-1	2-24
T-Johnson D Dks pf B	37½c	Q	4-1	2-24
Un Carbide & Carb	80c	..	4-1	3-4
Union Electric Co of Missouri 7% pf	$1.75	Q	4-1	3-15
Union Electric Co of Missouri 6% pf	$1.50	Q	4-1	3-15
Union Pacific	$1.50	Q	4-1	3-4
Union Pacific pf	$2	S	4-1	3-4
United Corp $3 pf	75c	Q	4-1	3-8
Un Profit Shar pf	50c	S	4-30	3-31
U S Nat Bk (Portland, Ore)	35c	Q	4-1	3-23
U S Nat Bk (Portland, Ore)	35c	Q	7-1	6-23
U S Playing C Co	25c	..	4-1	3-16
United States Sug	10c	..	3-12	3-7
Veeder-Root, Inc	25c	Q	3-15	3-1
Waldorf System	20c	Q	4-1	3-10
Warren RR gtd	$1.75	S	4-15	4-1
Wash W Pwr pf	$1.50	Q	3-15	2-25
Welch Grape Juice	25c	..	3-21	3-1
Wesson Oil and S	12½c	Q	4-1	3-15
Western Assurance Co (Toronto, Ont)	$1.20	S	4-1	3-26
Western Michigan Pwr Co 6% pf	$1.50	Q	3-15	2-28
W Coast T 6% pf	37½c	Q	3-1	2-19
Westmoreland, Inc	25c	Q	4-1	3-15
Wheeling Steel Corp $5 conv pf	$1.25	Q	4-1	3-12
Wis P S 7% pf	$1.75	..	3-21	2-28
Wis P S 6½% pf	$1.62½	..	3-21	2-28
Wis P S 6% pf	$1.50	..	3-21	2-28
Worcester Salt Co	50c	Q	3-31	3-21
World Investment Trust (ctfs of ben int)	10c	..	3-1	2-25
Accumulated				
Amer Pwr & Lt $6 pf	$1.12½	..	4-1	3-9
Amer Pw & Lt $5 pf	93¾c	..	4-1	3-9
Eastern Gas & Fuel Associates 6% pf	75c	..	4-1	3-15
Indiana Hydro-El Pow 7% pf	$1.75	..	3-15	2-28
Keith-Albee-Orph 7% cv pf	$1.75	..	4-1	3-15
New Method Laundry 6½% pf	$1.62½	Q	3-1	2-22
Peoples Thrift & Inv 7% pf	87½c	..	2-15	1-31
Utica Knitting Co 7% pf	$1.75	..	4-1	3-21
West Coast Tel Co 6% pf	37½c	..	3-1	2-19
Wheeling Stl Corp 6% pf	$1.50	..	4-1	3-12
Wis Pwr & Lt 6% pf	$1.12½	..	3-15	2-28
Wis Pwr & Lt 7% pf	$1.31¼	..	3-15	2-28
Extra				
Abbott Laboratories	10c	..	3-31	3-11
Amer Druggists Fire Insurance Co	50c	..	3-1	....
Amer Ins Co, Newark, N J	5c	..	4-1	3-9
Beech-Nut Pack	25c	..	4-1	3-12
Remington Rand	*	..	3-25	3-4
South Penn Oil	12½c	..	3-31	3-15
Veeder-Root, Inc	25c	..	3-15	3-1
Wesson Oil & Snowd't	50c	..	4-1	3-15
Final				
Imp Tob of Can	22½c	..	3-31	3-11
Increased				
Imp Pap & Color	75c	S	4-1	3-19
Pub Fin Sv, Inc, $6 pf, $1.50		Q	3-1	2-28
Russell Indus, Ltd	$1.50	..	3-31	3-16
Todd Shipyards	$1	..	3-21	3-5
Initial				
Bliss Co (EW) 6% cv pf (new)	33.871c	..	3-1	2-19
Bliss Co (E W) 5% pf (new)	28.226c	..	3-1	2-19
Bliss Co. (E. W.) 5% pf ctfs (new)	19.824c	..	3-1	2-19
Hammond Instru Co	15c	..	3-16	3-1
Park-Wilshire Co, vtc	$1	..	2-15	2-5
Sherwd Swan & Co, Ltd,	15c	..	3-15	3-5
Cables & Wirel's Hold, Ltd, 5½% pref	2¾%	S	3-31	2-28
Cables & Wirel's Hold, Ltd, ADR for 5½% pf	2¾%	..	4-7	3-1
Crown Zellerbach	25c	..	4-1	3-14
Imp Tob of Can	10c	..	3-31	3-11
Remington Rand	25c	..	3-25	3-4
Irregular				
American News Co	25c	..	3-15	3-5
Bristol Brass Corp	50c	..	3-15	2-28
Elec Auto Lite	25c	..	4-1	3-18
Grp No. 1 Oil Cp	$50	..	3-31	3-10
Milnor, Inc	10c	..	3-1	2-23
Superheater Co	12½c	..	3-15	3-5
Wellington Fund	20c	..	3-31	3-15
Liquidating				
Hannibal Bge Co	$3.30	..	2-10	....
Reduced				
Anaconda Cop M	25c	..	3-28	3-7
Birmingham Fire Ins Co of Alabama (Birmingham, Ala.)	25c	..	3-31	3-15
Borne Scrymser Co	50c	..	4-15	3-21
Carpenter Stl Co	10c	..	3-21	3-10
Elgin Nat Watch	25c	..	3-15	3-1
Fafnir Bearing Co	$1	Q	3-31	3-24
Hygrade Sylvania Co	37½c	..	4-1	3-10
Liquid Carb Co	20c	..	4-1	3-16
Mohawk Carpet M	25c	..	3-15	3-10
Ntl Standard Co	12½c	..	4-1	3-15
Ohio Brass A&B	25c	..	3-28	3-10
Paraffine Corp	50c	..	3-21	3-10
St Joseph Lead	25c	..	3-15	3-5
United-Carr Fast	30c	..	3-1	3-1
Wagner Elec Corp	25c	..	3-21	3-1
Special				
Hammond Instrument Co	15c	..	3-16	3-1
Stock				
Natl Life & Accident Ins Co (Nashville)	33⅓%	..	3-1	2-21

*Payable in $4.50 pf stock.
†Plus 1/100 share 6% pf. stock.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called for redemption prior to maturity in February totaled only $31,690,000, the smallest volume of retirements for any month since December, 1934, when $27,391,000 in bonds were redeemed. Last month's prepayments compare with $82,149,000 in January this year. It was the smallest total for the month of February since 1934, when only $3,713,000 in bonds were retired.

The bulk of last month's prepayments were in the foreign and public utility groups.

Bonds called for redemption in February before their maturity dates are classified and compared as follows:

Group.	(000 omitted) 1938.	1937.	1936.
Industrial	$2,974	$74,341	$34,011
Public utility	12,095	263,150	86,333
State & mun.	2,431	6,172	4,180
Foreign	13,380	8,061	3,752
Railroad		2,945	595
Miscellaneous	810	6,375	211
Total	$31,690	$361,044	$129,082

Prepayments listed thus far for March aggregate $73,445,000, the smallest total for that month since 1935 and comparing with $249,251,000 last March.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a stateme of protective action taken, so far as reported.

Brentwood Country Club (Los Angeles), real and personal property securing 1st 6s, due Sept. 1, 1942, has been sold. The amount applicable per $1,000 principal amount of these bonds as the net proceeds of sale was $447.64.

Drake (The) (N. Y.), holders of Winfred Realty Corp. (Hotel Drake) first mortgage 6% bond certificates have been notified that bonds and voting trust certificates for common stock of Hotel Drake Corp. are available for distribution at Chase National Bank, N. Y.

Eaton Land Co., a second principal liquidating dividend of 5% has been paid on 1st 6s, due to May 1, 1938.

European Mortgage, Series B Corp., distributions of $8.75 per $1,000 income 7½s, due Feb. 1, 1966, have been made on Jan. 24, to holders of record Jan. 10, 1938, and on Feb. 14, to holders of record Feb. 1. The payments will also be made to holders of European Mortgage and Investment Corp. 7½% Series B bonds and deposit receipts upon exchange of such holdings for income bonds.

European Mortgage Series C Corp., a distribution of $11 per $1,000 income 7s, due Sept. 15, 1967, has been made to holders of record Jan. 10. Payment will also be made to holders of European Mortgage and Investment Corp. 7% Series C bonds and deposit receipts upon exchange of such holdings for income bonds.

Lackawanna and Wyoming Valley R. R., company has requested holders of 5% first mortgage bonds, due Aug. 1, 1951, to accept payment of $10 in full satisfaction of each $25 face amount of interest due Feb. 1, 1938.

Oliver Cromwell (14 West 72d Street Corp.) (N. Y.), new plan of reorganization has been substantially consummated.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Agricultural Bank of Cyprus, Ltd., 5% bonds	£1.4	100	Jan. 31
Apache County (Ariz.) sch. imp. bonds, 1943	$3	100	Mar. 1
Baird & Tatlock, Ltd. (London), bonds	£2.5	105	Feb. 1
Belgium (Kingdom of) 3% ln. of 1914 (4th series)	£621	100	Feb. 5
Bremerton (Wash.) local imp. bonds	V.B.	100	Feb. 15
Buffalo Acad. of Sacred Heart (Wash.) 1st 5s, '46	$6	100	Feb. 15
Chargeurs Reunis 6½% sterling bonds	E.I.	102½	May 1
Cheney (Wash.) light and power bonds	V.B.	100	Mar. 1
Clatsop County (Ore.) Un. H. S.	V.B.	105	Mar. 1
Cle Elum (Wash.) general water bonds, 1922	1 bd.	100	Mar. 1
Corp. of London (Bridges) Act, 1911, 3½% debent.	$59	100	Mar. 1
Costa Rica Railway, Ltd., 5% prior mtg. debs. (second series)	$42	100	Mar. 1
Fallon County (Mont.) school district bonds	$2	100	Jan. 30
Florence (Ala.) interest funding bonds	V.B.	100	Mar. 21
Golden (Col.) paving bonds	1 bd.	100	Feb. 20
Greeley (Col.) paving bonds	$6	100	Feb. 25
Hot Springs (N. M.) water works 6s, Dec., 1955	$2	100	Feb. 7
King County (Wash.) imp. bonds	V.B.	100	Jan.21,Feb.1
Ladies of the Sacred Heart (St. Louis, Mo.) 1st mtg. 4½% ref., 1935	$10	100	Apr. 1
Lawrence Portland Cement deb. 5½s, 1942	$36	101	Apr. 1
Leakey (Texas) school 5s, 1961	E.I.	100	Mar. 20
Liberty County (Texas) road dist. 5½% bonds	V.B.	100	Mar. 13
Miami (Ariz.) ref. bonds, 1940	V.B.	100	July 1
Miss. Val. Struc. S. 5½s, 1939	$258	101	Apr. 1
Montezuma County (Col.) school district bonds	$1	100	N.S.
Mount Dora (Fla.) 6s, 1952	V.B.	100	Apr. 1
National Economic Bank (Warsa

Business Statistics

1
TRANSPORTATION (27)

	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Week ended Feb. 19:			
Tot loadgs..	535,790	604,486	—11.4
Grain & pr.	31,774	28,035	+13.3
Coal & coke	108,096	165,265	—34.6
Forest prod	26,331	24,735	+ 6.5
Manuf prod	350,251	368,022	— 4.8
Yr. to date:			
Tot loadgs..	3,899,944	4,041,227	— 3.5
Grain & pr.	246,139	195,732	+25.8
Coal & coke	880,121	1,059,969	—17.0
Forest prod	181,541	156,918	+15.7
Manuf prod	2,450,071	2,494,478	— 1.8
Fr't-car sur. Jan. 15-31.	299,127	366,019	—18.3
P. C. freight cars serv. Feb. 1.....	88.4	86.2	+ 2.6
P. C. locom. ser. Feb. 1	84.6	79.5	+ 6.4
§Gross rev., Yr.to De.31	4,166,069	3,399,424	+22.6
Exp., yr. to Dec. 31....	3,250,198	2,648,718	+22.7
Taxes, year to Dec. 31.	325,689	264,221	+23.3
Rate of ret'n on invest.:			
Yr. to Dec. 31:	"Fair Return"		
East. Dist..	2.75	5.75	—52.2
South. Dist.	2.34	5.75	—59.3
West. Dist.	1.71	5.75	—70.3
U. S.....	2.27	5.75	—60.5

§Revenues and expenses in thousands of dollars.

2
FAILURES (11)

	Feb.17, 1938.	Feb.18, 1937.	Year to Date.
Manufacturing..	39	24	351
Wholesale	21	16	201
Retail	164	107	1,488
Construction	12	14	112
Com'l service....	10	5	111
Total U. S.....	246	166	2,263
Geographical Divisions:			
New England...	17	12	225
Middle Atlantic..	85	57	785
E. North Cent..	55	36	462
W. North Cent..	23	7	149
South Atlantic..	18	16	172
E. South Cent...	10	3	98
W. South Cent..	7	18	98
Mountain	3	2	73
Pacific	28	15	201
Total U. S.....	246	166	2,263

3
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

	‡Bur. of Mines Calculations.	Week Ended Feb. 26, 1938.	Week Ended Feb. 27, 1937.
Texas—			
Panh'dle.	.....	62,350	75,900
North	.....	64,300	66,950
Central	.....	26,250	31,900
West	.....	179,700	190,300
E. Cent.	.....	89,150	107,700
East	.....	426,000	452,050
S. W.	.....	217,450	218,100
Coastal	.....	184,300	194,450
Total	1,365,700	1,249,500	1,337,350
Oklahoma.	569,700	491,550	603,000
Kansas	176,400	171,150	183,200
North La.	239,400	79,550	69,700
Coastal La.		178,600	173,400
Total La.	239,400	258,150	243,100
Arkansas..	36,800	46,800	27,500
Eastern....	130,000	139,050	117,550
Michigan...	52,800	51,650	33,100
Wyoming..	51,800	47,850	52,250
Montana...	12,400	13,300	15,550
Colorado...	4,400	4,050	4,450
New Mex..	105,100	105,050	97,350
California..	693,700	744,700	581,700
Tot. U. S.	3,438,200	3,322,800	3,296,100

‡Effective February.

4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1938 Feb.26.	Feb.19.	Feb.12.
New England	—11.0	—10.3	—11.3
Mid Atlantic..	— 1.3	— 2.1	— 2.4
Cent In Reg..	—14.9	—13.8	—13.4
West Cent....	— 3.4	— 0.2	— 1.9
South States..	— 5.0	— 3.9	— 4.0
Rocky Mts....	—12.9	— 8.7	— 7.4
Pac Coast.....	— 3.5	— 1.6	— 3.6
Entire U. S.—	8.0	— 6.9	— 6.7

5
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Feb.19, 1938.	†Feb.12, 1938.	Feb.20, 1937.
Bituminous coal:			
Total	6,500	6,750	10,840
Daily average..	1,083	1,125	1,807
Anthracite (Pa.):			
Total	768	836	769
Daily average..	128	139	128
Beehive coke:			
Total	25	27	77
Daily average...	4	5	13

6
STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

	Week Ended Feb.26, 1938.	Feb.19, 1938.	Feb.27, 1937.
Heavy melting, av. of daily quot.	$13.87½	†$14.17½	$20.75

*Subject to revision. †Revised.

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Member Banks, Exc. Res..	Feb. 11
Metal Prices	Feb. 4
Monetary Gold Stock.....	Feb. 11
Money Rates, Foreign.....	Feb. 11
Oil Supply and Demand....	Feb. 25
Pig Iron	Feb. 11
Pig Iron Production (Adj. for Seasonal Variation)..	Jan. 7
Pig Iron Production, by Reserve Districts	Feb. 18
Postal Savings	Feb. 11
Prices Received and Paid by Farmers	Jan. 21
Railroad Earnings	Feb. 18
Railroad Earnings and Carloadings, Gross	Feb. 18
Railway Equipm't Orders..	Feb. 11
Recent Economic Changes.	July 23
Refrigerator Sales.....	Feb. 25
Reserve Bank Credit.....	Mar. 19
Retail Food Prices.....	Feb. 18
Retail Prices of Department Stores	Jan. 14
Rubber, Crude	Feb. 18
Sensitive Commodity Prices, Monthly Index of.....	Feb. 25
Short Interest	Feb. 25
Silk Movement	Feb. 11
Steel Castings, Com'l.....	Feb. 18
Steel Ingot Production....	Feb. 11
Steel Plate Bookings.....	Feb. 11
Steel Shipments	Feb. 18
Treasury Receipts and Expenditures	Feb. 11
Unemployed, Estimated....	Jan. 22
Wholesale Commod. Prices, Index of, U. S. B. L. S....	Feb. 25
Zinc, Slab	Feb. 11

7
INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100.)

1937.	Iron and Steel.	Machinery.	Transportation Equipment.	R.R. Repair Shops.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical.	Rubber.	Non-Durable Goods.	Non-Durable Goods.
Jan.†	102.3	116.0	110.2	62.3	109.6	68.8	69.5	108.3	99.1	114.8	62.0	104.0	120.7	102.3	92.4	105.4
Feb.	103.7	118.9	113.0	61.9	111.7	68.1	72.6	107.3	98.1	116.7	61.8	105.5	121.6	101.7	93.9	105.8
Mar.	106.4	121.1	117.3	62.2	113.2	71.4	72.6	107.0	97.4	117.0	61.7	107.4	122.5	96.0	96.3	105.9
Apr.	108.0	123.7	118.6	62.4	114.3	71.4	71.8	107.9	96.5	116.1	61.1	107.5	124.4	95.8	97.4	106.2
May	108.7	125.6	122.2	62.4	115.4	71.7	71.3	107.6	96.0	114.7	61.2	108.0	126.0	101.7	98.4	106.2
June	100.7	129.4	122.6	63.7	115.0	72.3	70.4	105.4	96.1	114.7	60.2	108.2	127.5	100.0	97.8	105.3
July	108.3	131.5	123.5	64.4	115.4	72.9	70.4	106.2	95.2	119.4	61.3	107.3	127.7	96.6	100.1	106.2
Aug.	108.7	131.3	121.3	62.4	115.9	71.3	70.3	105.9	93.0	116.2	60.8	107.4	127.2	99.8	99.3	105.6
Sept.	108.4	130.2	123.9	60.1	113.7	69.2	70.5	100.9	90.0	114.8	60.2	107.8	127.4	99.5	98.6	102.9
Oct.	105.4	128.0	126.3	58.7	109.4	66.4	69.4	96.4	88.8	113.8	59.3	107.0	123.7	98.1	96.7	100.2
Nov.	98.4	120.8	119.1	57.4	105.1	62.1	67.2	91.6	85.7	114.2	59.6	105.0	120.9	90.4	91.4	97.0
Dec.†	90.5	113.2	102.8	53.2	97.9	58.8	64.9	88.4	86.1	111.5	59.6	102.1	115.5	86.3	84.4	94.0
1938.																
Jan.	82.4	104.7	90.1	47.8	90.6	56.9	61.2	85.2	87.1	111.4	55.6	100.6	112.9	79.1	77.6	91.8

8
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938. Jan.	1937 Dec.	Nov.	Oct.	Sept.	Aug.	Jan.
Freight car loadings.....	79.5	78.3	86.2	96.1	99.4	101.7	95.1
Other	75.5	72.7	81.6	103.8	106.0	111.5	94.9
Miscellaneous	87.5	89.6	95.4	92.2	96.1	96.8	95.4
Electric power production...	†94.3	96.1	99.8	105.2	106.6	108.6	105.5
Manufacturing	*62.6	64.7	75.1	93.5	114.1	124.2	114.8
Steel ingot production.....	44.0	39.6	56.7	80.1	110.9	124.8	109.6
Pig iron production.....	57.0	56.5	77.7	109.1	135.5	132.7	119.8
Textiles	*78.1	78.7	81.2	90.5	113.9	125.4	122.7
Cotton consumption	89.2	94.4	96.3	105.4	131.2	143.9	133.9
Wool consumption§	54.2	60.1	53.1	53.3	86.2	96.5	116.3
Silk consumption	54.8	46.0	61.7	67.8	68.2	65.2	78.5
Rayon consumption	51.1	35.7	37.9	60.8	83.2	103.4	106.0
Boot and shoe production..	....	95.8	95.9	103.4	112.7	125.2	154.6
Automobile production	*61.8	93.5	102.7	131.5	129.9	147.2	103.1
Lumber production	53.5	58.7	65.5	75.6	82.8	88.0	68.0
Cement production	55.9	62.5	64.5	70.9	62.8	66.3	79.9
Mining	80.5	92.9	87.6	90.7	89.8	89.8	76.1
Zinc production	85.6	91.8	89.3	94.2	93.9	89.6	71.6
Lead production	70.4	95.1	84.2	83.8	81.7	90.3	85.0
Combined index	*80.4	81.3	†87.6	98.3	106.4	111.0	104.2

§Data for wool consumption in 1937 revised, resulting in revision of THE ANNALIST'S wool consumption, textiles and manufacturing indexes.

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

9
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Crude Runs to Stills.

Week Ended: 1937.	Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	‡Crude Petroleum.	Stocks ¶Gasoline.	Gas and Fuel Oil.
Nov. 20	3,365	82.3	790	305,632	67,661	121,191
Nov. 27	3,325	81.2	745	305,564	68,544	121,616
Dec. 4	3,230	78.3	745	305,288	70,193	121,319
Dec. 11	3,200	77.4	735	305,417	70,513	120,154
Dec. 18	3,220	77.9	725	305,245	73,288	119,919
Dec. 25	3,245	78.6	750	305,448	74,437	118,659
1938.						
Jan. 1	3,320	80.6	750	306,084	77,291	118,660
Jan. 8	3,210	78.1	720	305,644	79,331	119,146
Jan. 15	3,240	79.0	745	306,195	80,947	118,962
Jan. 22	3,220	78.4	720	306,890	82,785	118,433
Jan. 29	3,170	77.1	685	306,702	84,844	118,793
Feb. 5	3,155	76.7	695	306,860	86,484	118,619
Feb. 12	3,150	77.5	700	307,231	87,813	119,293
Feb. 19	3,150	77.5	690	307,485	89,774	†120,833
Feb. 26	3,170	78.1	700	.....	90,719	120,958

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

10
FOREIGN TRADE (5)

(Thousands of Dollars)

	Jan., 1938.	Dec., 1937.	Jan., 1937.
‡Merchandise:			
Total expts.	289,437	319,253	222,665
Gen'l impts.	170,363	208,863	240,452
Excess...	+118,674	+110,893	+17,787
Gold:			
Exports	5,067	15,052	11
Imports	7,155	33,033	121,336
Excess....	+2,088	—17,981	+121,325
Sliver:			
Exports	355	236	611
Imports	28,708	23,151	2,846
Excess....	—28,353	—22,915	—2,234

(+) Indicates excess of exports. (—) Indicates excess of imports.

‡Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

11
ECONOMIC CHANGES IN THE UNITED STATES

1937.	Wholesale Commodity Prices. (1910-Bus. 1914= Actvy.	100.) Coml.	Pap.	Bnd. Rtes.	Yld.	Square Roots of Industrial Stk. Prices. High.	Low.
Jan.	104.2	126	.75	3.42	15.56	14.97	
Feb.	105.7	126	.75	3.53	15.81	15.46	
Mar.	106.8	128	.82	3.64	15.94	15.20	
Apr.	107.0	128	1.00	3.69	15.59	14.66	
May	110.0	128	1.00	3.65	15.13	14.53	
June	106.7	127	1.00	3.60	15.03	14.32	
July	108.9	128	1.00	3.57	15.33	14.59	
Aug.	111.0	128	1.00	3.59	15.46	14.76	
Sept.	106.4	128	1.00	3.65	14.83	13.19	
Oct.	98.3	125	1.00	3.72	13.67	11.31	
Nov.	87.7	122	1.00	3.91	12.77	11.45	
Dec.	†81.3	119	1.00	3.85	12.45	11.58	
1938.							
Jan.	*80.4	118	1.00	4.06	12.63	11.64	
Feb.	....	117	1.00	4.07	12.44	11.53	

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 106 and 107, Jan. 22, 1937.

12
FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry)

1937.	Bookings.	Shipments.	Stocks.
Jan.	153,806	99,934	454,784
Feb.	101,710	102,196	493,832
Mar.	206,321	142,995	561,212
Apr.	158,471	146,788	601,319
May	122,939	140,525	584,618
June	175,552	147,618	575,008
July	158,341	156,403	645,760
Aug.	124,897	166,095	604,024
Sept.	132,432	163,541	554,898
Oct.	62,267	155,923	452,835
Nov.	132,835	130,156	430,680
Dec.	99,070	108,396	394,768
Total	1,628,641	1,660,570	.....
1938.			
Jan.	71,619	86,421	338,119

13
‡WOOL MACHINERY ACTIVITY (5)

In operation:	Jan., 1938.	Dec., 1937.	Jan., 1937
Broad looms	23,787	23,351	33,470
Narrow looms.....	2,028	2,041	3,328
Carpet looms.....	3,064	3,112	4,523
Worsted combs....	1,634	1,622	2,118
Worsted spindles¶.	1,089	1,199	1,729
Woolen spindles¶..	1,223	1,202	1,598
Percentage of maximum single-shift operated§:			
Broad looms	53.2	51.4	97.2
Narrow looms.....	22.6	20.1	55.8
Carpet looms.....	28.0	30.2	65.1
Worsted combs....	52.9	52.0	116.4
Woolen spindles...	50.0	46.6	104.8
Worsted spindles..	40.6	43.9	87.5

‡In cooperation with the National Association of Woolen Manufacturers.

§Machinery in place times average single shift, 1928-32. ¶Thousands.

14
WOOL CONSUMPTION (5)

(Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1937.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Jan. 30	28,814	5	5,763
Feb. 27	25,722	4	6,430
Mar. 27	26,328	4	6,582
May 1	28,982	5	5,796
May 29	22,862	4	5,716
June 26	20,080	4	5,020
July 31	20,510	5	4,102
Aug. 28	20,044	4	5,011
Sep. 25	17,304	4	4,326
Oct. 30	16,595	5	3,319
Nov. 27	10,604	4	2,651
Dec. 25	†10,424	4	†2,606
1938.			
Jan. 29	12,709	5	2,542

15
PORTLAND CEMENT (20)

(Thousands of Barrels)

1937.	Production.	Shipments.	§Stocks.
Jan.	6,633	4,678	24,394
Feb.	5,837	5,163	25,059
March	8,443	7,879	25,622
April	10,402	10,272	25,751
May	11,634	11,890	25,493
June	11,163	12,645	24,011
July	11,597	12,237	23,370
Aug.	11,894	12,291	22,940
Sept.	11,223	12,773	21,388
Oct.	11,374	11,190	21,565
Nov.	9,248	8,188	22,634
Dec.†	7,047	4,793	24,879
Total.	116,478	114,010	.....
1938.			
Jan.	4,534	4,390	25,022

§End of month.

16
CASH FARM INCOME (30)

1937.	Millions of Dollars. AAA Payments Excluded.	AAA Payments Included.	‡Index (1924-29=100). AAA Payments Excluded.	AAA Payments Included.
Jan.	638	681	75.0	79.6
Feb.	505	557	70.5	76.6
Mar.	596	707	81.5	94.6
Apr.	583	646	89.0	96.4
May	577	610	78.0	81.9
June	604	631	84.5	87.7
July	740	751	94.5	95.8
Aug.	766	771	85.0	85.6
Sept.	816	821	81.0	81.6
Oct.	907	911	77.5	78.0
Nov.	713	716	73.5	73.9
Dec.	675	683	72.5	73.4
Tot.	8,156	8,521		
1938.				
Jan.	603	620	69.5	71.5

‡Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST.

17
PNEUMATIC CASINGS—ALL TYPES (29)

1936.	Shipments.	Production.	§Stocks.
Jan.	3,875,120	4,578,994	8,917,390
Feb.	3,211,654	3,578,627	9,264,581
1937.			
Jan.	4,509,240	4,980,174	11,377,015
Feb.	4,370,630	5,245,894	12,307,681
Mar.	5,787,051	5,915,575	12,448,167
Apr.	5,560,453	5,729,869	12,628,872
May	5,374,654	5,351,638	12,592,215
June	5,389,274	5,339,238	12,528,709
July	5,190,107	4,291,660	11,654,114
Aug.	4,930,273	4,049,057	10,812,835
Sept.	3,536,636	4,455,132	11,784,452
Oct.	3,940,399	3,980,149	11,643,709
Nov.	3,770,616	3,111,332	10,963,469
Dec.	3,153,402	2,952,177	10,775,702
1938.			
Jan.	2,489,589	2,743,174	10,987,967

§End of month.

MAR 4

18
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Feb. 27	100.6	95.4	115.8	109.7	128.5	80.1	134.5	107.5
1938.								
Feb. 5	73.2	88.5	42.6	95.1	57.5	56.6	87.2	81.3
Feb. 12	72.7	81.1	41.0	93.2	63.1	55.1	90.6	79.7
Feb. 19	†68.9	†79.7	39.4	93.9	67.2	†52.3	†88.7	†79.0
Feb. 26	*67.2	*84.0	40.0	93.2	65.2	*55.9	89.2	*78.9

19
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	As Estimated by N. Y. Steel.	N. Y. Times.	As of:	Am. Iron Age.	Am. Met. Mkt.
1937.											
Mar. 1	81	88	85	Feb. 22	82.5	Feb. 27	84	85	Feb. 23	83	85
Mar. 8	82	89	86	Mar. 1	85.8	Mar. 6	86	86	Mar. 2	85	86
1938.											
Feb. 7	32	30½	31	Jan. 31	30.5	Feb. 5	31	30	Feb. 1	31	30
Feb. 14	28½	32	30½	Feb. 7	30.7	Feb. 12	30	30	Feb. 8	31	30
Feb. 21	26	34	30½	Feb. 14	31.0	Feb. 19	30	30	Feb. 15	31	31
Feb. 28	28	31½	30	Feb. 21	30.4	Feb. 26	30½	30	Feb. 22	30	30
Mar. 7	..	..	..	Feb. 28	29.3	Mar. 5	..	..	Mar. 1	30	29

20
FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

1937.	U. S. and Canada Total.	United States Total.	United States §Pas'ger.	United States Trucks.	Canada Total.	Canada Pas'ger.	Canada Trucks.
January	399,186	379,603	309,494	70,109	19,583	14,697	4,886
February	383,900	364,193	296,788	67,405	19,707	14,173	5,534
March	519,022	494,121	403,879	90,242	24,901	19,127	5,774
April	553,231	536,150	439,980	96,170	17,081	12,927	4,154
May	540,377	516,919	425,432	91,487	23,458	17,980	5,478
June	520,793	497,312	411,414	85,898	23,481	17,919	5,922
July	456,909	438,968	360,400	78,568	17,941	12,513	5,428
August	405,072	394,330	311,456	82,874	10,742	5,814	4,928
September	175,630	171,213	118,671	52,542	4,417	1,926	2,491
October	337,979	329,876	295,662	31,214	8,103	7,378	725
November	376,629	360,055	295,328	64,727	16,574	13,793	2,781
December	346,886	326,234	244,385	81,849	20,652	14,384	6,268
Total	5,015,974	4,808,974	3,915,889	893,085	207,000	152,631	54,369
1938.							
January	264,513	210,450	156,387	54,063	17,624	13,385	4,239

§Includes taxicabs. Data for the United States revised for 1937.

21
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports Jan., 1938.	Domestic Exports Dec., 1937.	Domestic Exports Jan., 1937.	Imports for Consumption Jan., 1938.	Imports for Consumption Dec., 1937.	Imports for Consumption Jan., 1937.
Crude materials	67,917	75,911	60,636	51,844	68,482	77,039
Crude foodstuffs	24,459	16,556	3,597	21,100	21,819	38,726
Manufactured foodstuffs	15,851	17,449	9,510	23,046	28,552	29,648
Semi-manufactures	44,059	53,492	34,281	32,926	43,555	46,618
Finished manufactures	133,851	151,864	111,039	34,610	41,293	36,703
Total	286,138	315,271	219,063	163,526	203,700	228,734

22
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

	Jan., 1938.	Dec., 1937.	Nov., 1937.	Oct., 1937.	Sept., 1937.	Aug., 1937.	July, 1937.	‡Same Month Prev. Year.
World:‡								
Including U. S. A.		*96.7	99.4	105.4	109.0	111.1	109.6	111.6
Not including U.S.A.		*117.8	118.6	117.8	117.5	116.1	115.9	113.5
United States	73.5	76.2	80.8	93.5	100.8	106.2	103.5	103.5
Canada		106.3	113.4	112.6	108.2	108.0	111.1	102.8
United Kingdom§	*117.8	†118.3	†119.9	†120.4	121.0	121.0	118.8	114.0
France		*80.3	80.3	78.7	76.3	71.7	78.7	78.7
Germany		122.9	123.4	121.2	119.9	120.0	117.5	114.0
Italy			113.8	113.1	113.8	102.2	91.0	101.5
Japan					*188.3	*189.0	*192.1	*192.3	176.1
Austria			110.9	111.9	111.9	110.9	111.9	82.7
Belgium		81.2	83.4	88.7	91.4	86.3	90.6	86.5
Chile					*165.4	155.2	146.3	146.6
Czechoslovakia			98.1	98.8	99.2	102.0	102.6	91.5
Denmark		141.9	141.9	141.9	143.0	144.0	145.1	143.0
Finland					151.0	144.5	144.5	135.6
Hungary (quarterly)						141.5		130.9
Netherlands		85.4	81.9	82.5	91.9	100.2	106.3	90.9
Norway (not adjusted)					*143.2	140.0	146.3	126.3	134.8
Poland		88.3	86.8	85.2	85.2	87.3	86.4	77.5
Sweden		159.7	161.0	161.0	159.7	158.4	157.0	149.2

‡Excluding Russia. §General business activity. †Month in previous year corresponding to most recent month shown; revised data. Back figures on all above series may be obtained on request from THE ANNALIST.

23
ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Mar.3, 1938.	Feb.24, 1938.	Mar.4, 1937.
Federal	4,965	2,437	5,971
State and munic.	19,076	22,849	9,391
Public	24,041	25,286	15,362
Private	20,386	14,875	16,763
Total	44,427	40,161	32,125

24
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Jan. 1	49,550	71,800	65,840
Jan. 8	54,084	96,230	98,080
Jan. 15	65,735	92,280	95,170
Jan. 22	65,418	81,395	86,455
Jan. 29	59,365	74,148	85,790
Feb. 5	51,443	72,295	69,876
Feb. 12	57,810	72,492	74,720
Feb. 19	59,100	95,698	62,813
Feb. 26	56,677	111,915	64,956

25
FREIGHT CAR LOADINGS (19)

	Feb. 19, 1938.	Feb. 12, 1938.	Feb. 20, 1937.
Grain & gr.pr.	31,774	32,256	29,458
Livestock	11,178	11,015	11,660
Coal	102,681	107,875	156,579
Coke	5,415	5,505	12,060
Forest prod.	26,331	26,853	36,937
Ore	8,160	7,136	10,945
Mdse., l. c. l.	146,924	146,897	166,612
Misc. freight	203,327	205,454	287,063
Total	535,790	542,991	711,314

Week ended Feb. 26, 1938: Estimated total 513,000; corresponding week in 1937, 696,727.

26
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
Feb. 12	2,052,302	2,199,860	1,950,278
Feb. 19	2,059,165	2,211,818	1,941,633
Feb. 26	2,031,412	2,207,285	1,903,363

27
ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt-hours)

1937.	By Water Power.	By Fuels.	Total.
Jan.	3,835,404	6,315,355	10,150,759
Feb.	3,485,244	5,761,743	9,246,987
Mar.	3,846,374	6,381,656	10,228,030
Apr.	4,115,224	5,752,746	9,867,970
May	4,352,013	5,623,711	9,975,724
June	3,705,159	6,112,636	9,817,795
July	3,357,379	6,985,081	10,342,460
Aug.	3,261,928	7,371,050	10,632,978
Sept.	3,174,100	7,049,600	10,223,700
Oct.	3,315,696	7,090,901	10,406,597
Nov.†	3,651,886	6,166,680	9,818,566
Dec.†	3,579,551	6,466,358	10,045,909
1938.			
Jan.	3,522,473	6,115,033	9,637,506

28
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Mar. 2	165.3	128.1	146.7	118.9
1938.				
Feb. 15	113.8	87.2	100.5	88.3
Feb. 22	112.4	86.7	99.6	87.4
Mar. 1	110.8	86.9	98.8	*86.7

29
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Feb.26, 1938.	Feb.19, 1938.	Feb.27, 1937.
Locomotives	..	10	9
Freight cars	..	100	130
Passenger cars	..	50	55
Struct. stl. (tons)	330	6,324	..
Rails (tons)	..	2,890	..

30
BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)

	1938 Mar.	1938 Feb.	1937 Jan.	1937 Dec.	1937 Nov.
1.	153.61	152.74	...	147.07	147.10
2.	153.43	152.77	...	147.11	147.15
24.	...	154.25	150.14	147.18	147.14
25.	...	153.88	151.73	...	...
26.	...	153.70	153.33	...	147.11
27.	...	...	154.77	...	147.10
28.	...	153.61	153.74	147.16	...

	1938 High.	1938 Low.	1937 High.	1937 Low.
Feb. 12	152.85	151.48	105.14	105.07
Feb. 19	152.94	152.15	105.13	105.10
Feb. 26	154.25	152.56	105.15	105.12

31
GOLD AND SILVER PRICES

1938. Week Ended	Gold Dollar Equivalent London	Gold Dollar Equivalent N.Y.	Silver London	Silver N.Y.
Feb. 26:				
High	139s 10½d	35.10	20¼d	44¾c
Low	139s 9½d	35.05	20⅛d	44¾c
Feb. 28-Mar. 2:				
High	139s 10d	35.08	20⅛d	44¾c
Low	139s 9½d	35.09	20⅛d	44¾c

U. S. Treasury gold price, $35.

33
FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates in U. S. dollars)

	London (Pound).	Paris (Franc).	Italy (Lire).	Switzerland (Franc).	Germany (Mark).	Holland (Florin).	Canada (Dollar).	Argentina (Peso-Gold).	Japan (Yen)
Par§	8.2397	.06634	.08911	.32669	.40332	.68057	1.6931	.7187	.84396
1937.									
Jan.	4.9079	.046678	.05265	.22936	.40232	.54759	.99958	.30387	.28580
Feb.	4.8942	.046567	.05265	.22829	.40233	.54702	.99966	.30181	.28558
Mar.	4.8858	.045941	.05265	.22797	.40221	.54715	1.00059	.30163	.28515
Apr.	4.9172	.044973	.05265	.22835	.40212	.54766	1.00128	.30434	.28671
May	4.9401	.044795	.05265	.22876	.40184	.54945	1.00148	.30460	.28804
June	4.9361	.044395	.05265	.22889	.40080	.54984	.99942	.30521	.28736
July	4.9685	.038047	.05262	.22926	.40209	.55099	.99869	.30284	.28913
Aug.	4.9835	.037519	.05262	.22969	.40219	.55164	.99986	.30219	.29071
Sept.	4.9532	.035192	.05262	.22971	.40133	.55165	.99990	.30048	.28895
Oct.	4.9554	.033596	.05262	.23033	.40167	.55294	1.00023	.29964	.28876
Nov.	4.9964	.033958	.05266	.23157	.40418	.55457	1.00077	.29663	.29125
Dec.	4.9971	.033959	.05265	.23132	.40306	.55617	.99956	.29422	.29117
1938.									
Jan.	5.0006	.033395	.05265	.23133	.40291	.55723	.99990	.29268	.29092
Feb.	5.0183	.032817	.05265	.23238	.40444	.55963	1.00027	.26718	.29069

§Based on new gold value.

34
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Feb. 26, 1938. High.	Feb. 26, 1938. Low.	Feb. 19, 1938. High.	Feb. 19, 1938. Low.	Feb. 27, 1937. High.	Feb. 27, 1937. Low.
8.2397	England (sovereign)	$5.02⅞	$5.00¾	$5.03⅞	$5.01⅛	$4.89⅞	$4.88¾
8.2397	Australia (sovereign)	4.01⅞	4.01¼	4.03	4.01⅛	3.91¼	3.91
8.2397	So. Africa (sovereign)	5.02⅛	5.01⅛	5.03⅜	5.01⅛	4.89¼	4.88⅜
.06634	France (franc)	.0328¾	.0325½	.0330½	.0328¼	.0465⅝	.0464⅜
.0526	Italy (lira)	.0526½	.0526¼	.0526½	.0526¼	.0526½	.0526⅜
.40332	Germany (reichsmark)	.4051	.4038	.4056½	.4042	.4023½	.4023
.68057	Holland (florin)	.5603	.5588	.5616½	.5596	.5476	.5471
1.6931	Canada (dollar)‡	1.0003	.9988	1.0007	1.0003	1.0001	.9998
.1695	Belgium (belga)	.1700	.1697½	.1704	.1698	.1686¾	.1684
.32669	Switzerland (franc)	.2326¼	.2319	.2332	.2323	.2281¾	.2280¾
.0220	Greece (drachma)	.0092⅛	.0092	.0092⅜	.0092¼	.0089⅛	.0089⅛
.4537	Sweden (krona)	.2589	.2581	.2597	.2586½	.2524	.2520
.4537	Denmark (krone)	.2244	.2236½	.2250	.2240½	.2186	.2182
.4537	Norway (krone)	.2525	.2516½	.2532	.2571½	.2460	.2456
.23824	Austria (schilling)	.1896	.1894	.1902	.1899	.1872	.1870
.1899	Poland (zloty)	.1901	.1900	.1901	.1900	.1897	.1896
.0315	Czechoslovakia (crown)	.0351¾	.0351½	.0352¾	.0351¾	.0349½	.0349
.0298	Yugoslavia (dinar)	.0237	.0236	.0236	.0235½	.0233½	.0233½
.0748	Portugal (escudo)	.0458	.0457	.0460	.0458	.0447	.0446
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1993	.1993	.1995	.1993	.1975	.1975
.0426	Finland (markka)	.0222	.0221⅞	.0222	.0221½	.0216½	.0216
.6180	India (rupee)	.3794	.3788	.3805	.3794	.3700	.3693
....	Hong Kong (silv. dol.)	.3148	.3143	.3150	.3140	.3047	.3045
....	Shanghai (silver dol.)	.2985	.2980	.2980	.2975	.2980	.2975
.5000	Manila (silver peso)	.4990	.4980	.4995	.4980	.5040	.5035
.9613	Straits Settlements (dollar) Singapore	.5900	.5887	.5906	.5887	.5750	.5745
.84396	Japan (yen)	.2907	.2906	.2909	.2907	.2857	.2852
1.6479	Colombia (gold peso)	.5550	.5550	.5600	.5550	.5650	.5650
1.6335	Argentina (paper peso) Free inland	.2660	.2635	.2670	.2645	.3015	.3000
.0625	Brazil (paper milreis) Free inland	.0595	.0590	.0595	.0595	.0620	.0615
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2450	.2450	.2450	.2450	.2600	.2600
1.7510	Uruguay (gold peso)	.4700	.4700	.4600	.4550	.5650	.5650
.8440	Mexico (silver peso)‡	.2780	.2780	.2780	.2780	.2780	.2780

‡Demand rate.

35
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Mar.2,	Mar.1,	Feb.28,	Feb.26,	Feb.25,	Feb. 24,
England: High	$5.01⅛	$5.07⅛	$5.02⅛	$5.02⅛	$5.02⅜	$5.01⅛
Low	5.01⅛	5.01⅜	5.01⅛	5.02⅛	5.01⅜	5.01½
Last	5.01⅛	5.01⅛	5.02	5.02⅛	5.02⅛	5.01⅜
France: High	.0326⅜	.0327⅛	.0327⅛	.0327	.0327	.0325⅞
Low	.0325⅜	.0326⅛	.0326⅛	.0326⅜	.0326	.0325½
Last	.0325½	.0326⅛	.0327⅛	.0326½	.0326⅜	.0325½
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Last	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Germany: High	.4048½	.4048	.4048	.4051	.4047½	.4046½
Low	.4047	.4047½	.4047	.4049	.4044½	.4044½
Last	.4048¼	.4048	.4048	.4051	.4047½	.4045½
Holland: High	.5597½	.5598½	.5600	.5601½	.5601	.5596¼
Low	.5594	.5594½	.5598	.5600	.5596	.5593½
Last	.5597½	.5597	.5599	.5600	.5601	.5594½
Belgium: High	.1698¼	.1699	.1699	.1699½	.1699	.1697½
Low	.1697	.1697½	.1698	.1699	.1698	.1697½
Last	.1697¾	.1698½	.1698¾	.1699½	.1699	.1697½
Switzerland: High	.2323¾	.2324½	.2325½	.2326½	.2326	.2324
Low	.2321	.2322½	.2324¾	.2326	.2324	.2323¼
Last	.2323	.2322¾	.2325½	.2326½	.2326	.2323½
§Canada: High	1.0000	1.0000	1.0000	.9998	1.0000	1.0001
Low	1.0000	1.0000	1.0000	.9998	.9998	1.0000
Last	1.0000	1.0000	1.0000	.9998	.9998	1.0000
‡Japan	.2903	.2904	.2905	.2906	.2906	.2904
‡Argentina (free inland)	.2635	.2638	.2640	.2635	.2630	.2638

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

32
New Commercial Car Registrations in the United States—1937

	Jan.	Feb.	Mar.	Apr.	May.	June.	‡July.	‡Aug.	‡Sept.	‡Oct.	‡Nov.	‡Dec.	‡Total.
General Motors (total)	17,182	10,990	21,365	27,524	25,308	21,325	21,700	23,860	20,310	14,042	10,472	12,579	226,657
Chevrolet	14,362	7,939	17,164	22,709	20,772	17,179	17,490	19,330	16,710	10,812	8,191	10,473	183,131
G. M. C.	2,820	3,051	4,201	4,815	4,536	4,146	4,210	4,530	3,600	3,230	2,281	2,106	43,526
Ford	16,544	16,460	20,839	22,897	20,452	17,760	18,750	16,270	16,200	10,324	4,508	7,813	188,817
Chrysler (total)	3,980	5,757	7,638	5,293	7,551	7,887	8,230	8,490	7,940	6,126	4,518	4,325	77,735
Dodge	3,764	5,045	6,498	4,090	6,045	6,191	6,510	6,850	6,520	5,130	3,807	3,576	64,024
Plymouth	216	714	1,140	1,203	1,506	1,696	1,720	1,640	1,420	996	711	749	13,711
International	6,244	5,256	5,820	6,894	7,279	6,925	7,570	7,640	6,630	6,592	4,948	4,539	76,337
Diamond-T	863	602	849	916	867	685	750	660	650	496	383	397	8,118
White (total)	592	550	655	819	795	678	630	520	510	662	480	390	7,281
White	479	367	566	662	684	521	540	420	398	570	406	328	5,941
Indiana	113	183	89	157	111	157	90	100	112	92	74	62	1,340
Mack	389	364	489	594	588	540	610	420	410	434	342	318	5,489
Studebaker	169	222	478	725	720	651	600	550	360	265	179	191	5,110
Reo	354	317	495	394	424	454	460	320	255	282	192	262	4,209
Terraplane	285	361	547	516	509	565	580	540	390	265	151	95	4,804
Brockway	102	115	140	184	183	139	160	140	95	129	119	102	1,608
Federal	207	206	241	258	301	226	220	160	130	166	121	101	2,337
Autocar	130	112	179	228	198	199	280	170	185	194	149	152	2,176
Stewart	92	101	149	121	120	94	105	90	75	81	66	52	1,146
Willys	125	57	76	107	77	92	90	110	75	55	80	182	1,116
Sterling	29	26	23	47	28	33	36	15	33	22	14	14	320
Miscellaneous	322	319	317	367	457	385	289	305	302	297	202	228	3,790
Total	**47,609**	**41,815**	**60,291**	**67,884**	**65,857**	**58,628**	**61,060**	**60,260**	**54,550**	**40,432**	**26,924**	**31,740**	**617,050**

‡Estimated to include Wisconsin.

Monthly figures for the entire year 1936 were published in THE ANNALIST of Feb. 26, 1937, page 349; for 1935 in THE ANNALIST of Feb. 21, 1936, page 306; for 1934 in THE ANNALIST of Feb. 15, 1935, page 252; for 1933 in THE ANNALIST of March 30, 1934, page 522; for 1932 in THE ANNALIST of April 21, 1933, page 568; for 1931 in THE ANNALIST of Feb. 19, 1932, page 355; for 1930 in THE ANNALIST of Feb. 20, 1931, page 395; for 1929 in THE ANNALIST of Feb. 21, 1930, page 471; for 1928 in THE ANNALIST of March 15, 1929, page 522; for 1927 in THE ANNALIST of March 23 1928, page 549; for 1926 in THE ANNALIST of March 30, 1927, page 589. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 24			Feb. 25			Feb. 26			Cal. Wks. Range.		Feb. 28			Mar. 1			Mar. 2		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	46.4	45.5	45.7	46.6	45.4	46.1	46.2	45.7	45.9	46.6	44.2	45.7	44.7	45.1	45.8	44.8	45.6	45.6	45.0	45.0
72 Industrials	154.5	151.7	152.2	155.4	151.4	153.5	153.8	152.4	152.8	155.4	147.1	152.2	149.1	150.3	152.9	149.4	151.9	152.1	149.8	150.1
4 Steels	30.2	29.8	29.8	30.6	29.7	30.3	30.3	29.9	30.3	30.6	28.7	29.9	29.4	29.5	30.3	29.6	30.2	30.2	29.6	29.7
4 Motors	63.1	61.4	62.0	62.6	60.8	61.7	61.4	60.8	61.1	63.1	57.0	60.8	59.1	59.4	61.1	58.8	59.9	59.9	59.1	59.4
5 Motor accessories	31.1	30.5	30.7	31.4	30.4	31.0	31.2	31.1	31.1	31.4	29.9	31.0	30.5	30.7	31.3	30.7	31.2	31.4	31.0	31.2
3 Aviations	24.4	23.5	23.5	24.6	23.5	23.9	24.2	23.7	23.9	24.6	21.9	23.7	22.8	23.0	23.7	22.8	23.5	23.5	23.0	23.0
3 Building	42.6	41.8	42.0	42.8	42.0	42.6	42.4	42.2	42.2	43.2	41.2	42.2	41.2	41.8	41.4	40.6	41.2	41.0	40.6	40.6
4 Chemicals	124.3	123.1	123.4	124.9	122.8	123.7	123.7	123.1	123.4	124.9	119.7	122.5	120.3	121.3	124.9	121.3	124.6	124.6	122.5	122.5
4 Nonferrous metals	58.6	57.2	57.5	58.8	57.0	57.9	57.9	57.2	57.5	59.4	55.7	56.6	55.2	55.9	57.5	55.2	57.2	57.2	55.9	56.1
4 Foods	31.0	30.8	30.9	31.5	31.0	31.4	31.2	30.9	31.0	31.5	30.6	31.3	30.8	31.0	31.0	30.8	31.3	31.2	30.9	31.0
3 Tobaccos	61.7	61.2	61.2	62.0	61.7	62.0	62.5	62.0	62.2	62.5	61.0	62.2	62.2	62.2	62.5	62.2	62.2	62.5	62.0	62.0
3 Sugars	27.9	27.7	27.7	28.1	27.9	28.1	28.1	28.1	28.1	28.1	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7
2 Electrical equipments	59.7	58.7	58.7	60.0	58.4	59.3	59.3	58.7	58.7	60.3	57.1	58.7	57.1	57.4	58.7	57.4	57.7	58.4	57.1	57.1
3 Farm equipments	61.4	60.0	60.0	61.8	59.7	60.7	61.1	60.0	60.0	61.8	57.3	60.0	58.3	59.7	60.7	59.3	60.4	60.0	59.0	59.3
4 Office equipments	26.6	26.5	26.5	27.0	26.1	26.9	27.0	26.7	26.9	27.0	25.3	26.9	26.6	26.6	26.7	26.4	26.4	26.4	26.3	26.3
4 Railroad equipments	25.1	24.6	24.8	25.5	24.6	24.9	25.1	25.0	25.0	25.5	23.8	24.9	24.2	24.8	25.0	24.1	24.9	24.6	24.2	24.2
4 Amusement	21.9	21.4	21.5	21.8	21.2	21.6	21.6	21.4	21.6	22.1	21.0	21.6	21.1	21.2	21.4	20.9	21.4	21.2	21.1	21.1
5 Merchandise	38.3	37.5	37.5	38.3	37.4	38.0	38.1	37.9	38.0	38.6	36.5	38.0	37.3	37.8	37.9	37.3	37.5	37.6	37.3	37.4
3 Rubber and tires	38.4	37.5	37.8	39.8	37.2	38.6	38.4	37.2	37.2	39.8	35.4	37.2	35.4	36.0	37.5	35.7	37.5	37.2	36.0	36.3
2 Liquor	25.9	25.4	25.4	25.7	25.2	25.7	25.9	25.4	25.4	26.2	25.2	25.4	24.9	25.2	25.4	24.9	24.9	25.4	24.9	25.2
4 Standard Oils	29.8	29.1	29.2	29.7	28.9	29.2	29.4	29.2	29.3	29.8	28.5	29.4	28.8	29.1	29.4	28.8	29.3	29.3	28.8	29.0
4 Independent oils	55.5	54.2	54.8	55.7	54.3	55.0	55.5	55.1	55.3	56.0	52.8	55.3	54.1	54.2	54.6	54.1	54.4	54.6	54.2	54.2
8 Oils	85.3	83.3	84.0	85.4	83.2	84.2	84.9	84.3	84.6	85.8	81.3	84.7	82.9	83.3	84.0	82.9	83.7	83.9	83.0	83.2
10 Rails	30.8	30.2	30.4	31.7	30.1	31.2	31.3	30.7	30.8	31.7	28.8	30.7	29.8	30.1	30.6	29.7	30.5	30.3	29.8	29.9
8 Utilities	18.4	18.1	18.2	18.5	18.0	18.3	18.4	18.1	18.2	18.5	17.6	18.0	17.6	17.8	18.0	17.7	17.8	17.9	17.6	17.7

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.72	41.17	225.98	206.99	244.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46

WEEKLY HIGH, LOW AND LAST

W'k Ended:	25 Rails			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 4	25.48	23.74	25.33	162.51	151.58	160.58	93.93	97.66	92.95
Dec. 11	25.69	24.41	24.95	163.12	156.31	157.41	94.40	90.36	91.18
Dec. 18	24.66	23.89	24.47	157.37	149.88	156.61	90.91	86.90	90.54
Dec. 25	25.26	23.88	24.00	161.61	155.77	157.05	93.38	89.86	90.52
1938.									
Jan. 1	23.89	21.71	22.46	156.14	145.93	149.55	90.01	83.82	86.00
Jan. 8	23.99	22.07	23.90	162.38	148.07	162.01	93.18	85.15	92.95
Jan. 15	25.17	23.94	24.77	166.91	161.39	165.86	96.01	92.74	95.31
Jan. 22	24.81	22.70	22.90	165.98	160.41	161.28	95.39	91.60	92.09
Jan. 29	23.00	20.88	21.13	161.91	147.10	148.97	92.45	83.99	85.05
Feb. 5	22.01	20.69	21.31	154.49	144.84	151.49	88.13	82.76	86.40
Feb. 12	22.75	20.93	22.36	156.77	149.52	154.27	89.76	85.22	88.31
Feb. 19	22.83	21.98	22.19	160.57	153.33	159 37	91.62	87.65	90.78
Feb. 26	23.70	22 34	23.26	166.88	160.08	163.61	95.21	91.21	93.43

DAILY HIGH, LOW AND LAST

Feb. 24	23.31	23.03	23.10	166.14	164.01	164.43	94.72	93.52	93.76
Feb. 25	23.70	22.98	23.46	166.37	163.35	164.93	95.03	93.16	94.19
Feb. 26	23.48	23.21	23.26	164.34	163.40	163.61	93.91	93.30	93.43
Feb. 28	23.19	22.88	23.00	162.94	160.56	161.92	93.06	91.72	92.46
Mar. 1	23.21	22.89	23.13	165.15	161.28	164.77	94.18	92.08	93.95
Mar. 2	23.03	22.82	22.87	164.61	162.18	162.25	93.82	92.50	92.56

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Jan. 1	126.59	117.71	120.85	31.31	28.53	29.46	21.22	19.48	20.35	40.30
Jan. 8	131.06	119.60	130.84	31.31	29.02	31.21	21.85	20.31	21.80	43.37
Jan. 15	134.95	130.29	134.31	32.77	31.31	32.33	22.20	21.36	21.75	44.42
Jan. 22	134.70	128.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	42.43
Jan. 29	130.52	118.94	120.14	29.89	27.13	27.45	20.86	18.92	19.05	39.20
Feb. 5	125.00	117.13	122.88	28.50	26.81	27.56	19.70	17.95	18.83	39.76
Feb. 12	127.23	120.88	124.94	29.40	27.08	28.96	19.25	18.51	18.74	40.58
Feb. 19	128.74	123.39	127.50	29.50	28.48	28.76	19.55	18.75	19.33	41.24
Feb. 26	132.86	127.60	131.26	30.81	28.95	30.29	20.41	19.35	20.18	42.73

DAILY HIGH, LOW AND LAST

Feb. 24	132.05	130.47	130.85	30.37	29.96	30.05	20.27	19.88	20.07	42.55
Feb. 25	132.66	129.85	131.58	30.81	29.90	30.50	20.41	19.88	20.20	42.87
Feb. 26	131.81	130.99	151.26	30.56	30.22	30.29	20.28	20.13	20.18	42.73
Feb. 28	130.89	128.63	129.64	30.13	29.75	29.90	20.10	19.61	19.82	42.17
Mar. 1	131.03	128.84	130.47	30.11	29.70	30.02	19.95	19.66	19.91	42.41
Mar. 2	130.68	129.19	129.38	29.90	29.65	29.71	19.88	19.59	19.70	42.03

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS		IND. AND MISC.		TOTAL	
1937.	Total.	Av. Daily	Total.	Av. Daily.	Total.	Av. Daily.
Jan.	5,571,270	238,116	61,639,765	2,634,484	67,211,035	2,872,600
Feb.	6,226,040	302,212	54,645,222	2,652,479	60,871,262	2,954,691
Mar.	3,183,520	134,886	47,840,628	2,027,007	51,025,148	2,161,936
April	3,210,070	141,615	36,415,368	1,611,016	39,616,438	1,752,631
May	1,708,900	75,602	18,905,790	836,392	20,614,690	911,994
June	1,857,770	78,714	19,570,607	829,207	21,428,377	907,920
July	3,229,542	133,445	31,557,187	1,303,943	34,786,729	1,437,388
Aug.	2,756,920	119,650	23,807,112	1,033,229	26,564,032	1,152,879
Sept.	3,129,360	138,443	27,742,927	1,227,347	30,872,287	1,365,790
Oct.	3,765,730	156,918	40,232,592	1,676,492	43,998,322	1,833,410
Nov.	2,858,437	145,837	47,611,295	2,429,128	50,469,732	2,547,966
Dec.	4,834,910	208,385	43,770,137	1,886,493	48,605,047	2,094,878
1938.						
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,175
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,354

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1938.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 1	693,000	138,600	7,204,505	1,440,901	7,897,505	1,579,501
Jan. 8	649,930	120,357	5,400,710	1,000,131	6,050,640	1,120,489
Jan. 15	655,220	121,337	6,443,630	1,193,265	7,098,850	1,314,602
Jan. 22	384,670	71,235	4,341,931	804,061	4,726,601	875,296
Jan. 29	414,750	76,806	5,096,190	943,739	5,510,940	1,020,544
Feb. 5	306,670	56,791	4,067,000	753,148	4,373,810	809,965
Feb. 12	310,280	62,056	2,741,771	548,354	3,052,051	610,410
Feb. 19	244,990	45,369	3,072,950	569,065	3,317,940	614,433
Feb. 26	371,310	84,389	3,607,083	819,792	3,978,393	904,180

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1938.	1937.
Feb. 24	57,840	661,167	719,007	36,908,025	103,295,046
Feb. 25	107,710	790,260	897,970	37,805,995	106,152,276
Feb. 26	25,560	277,736	303,230	38,109,225	107,927,466
Feb. 28	45,490	515,120	560,610	38,669,835	108,931,036
Mar. 1	47,150	486,990	534,140	38,203,975	110,592,596
Mar. 2	28,870	377,445	406,315	38,610,290	112,887,566

The Annalist Average of 72 Industrial Stocks

	Weighted Average						§Adjusted Index					
	1938			1937			1938			1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	159.5	135.5	139.4	241.6	224.2	240.8	62.7	53.2	54.8	97.2	90.2	96.9
Feb.	155.4	132.9	150.3	249.9	238.5	242.6	60.9	52.1	58.9	100.3	95.7	97.4
Mar.	....	....	....	253.8	231.1	242.5	....	....	....	101.7	92.6	97.2
Apr.	....	....	....	242.9	215.1	224.8	....	....	....	97.2	86.0	89.9
May	....	....	....	229.0	210.7	223.3	....	....	....	91.4	84.1	89.1
June	....	....	....	225.6	205.4	213.1	....	....	....	89.8	81.8	84.9
July	....	....	....	235.0	213.0	233.0	....	....	....	93.4	84.7	92.6
Aug.	....	....	....	239.0	217.9	221.1	....	....	....	94.8	86.5	87.7
Sept.	....	....	....	219.6	174.4	186.4	....	....	....	87.0	69.1	73.9
Oct.	....	....	....	187.3	127.8	165.1	....	....	....	74.1	50.5	65.3
Nov.	....	....	....	163.2	130.9	146.4	....	....	....	64.4	51.7	57.8
Dec.	....	....	....	155.1	133.6	138.7	....	....	....	61.1	52.6	54.6

§Weighted average adjusted for long-term trend.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1937.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,597,000	19,012,375	22,400,000	148,009,375
September	139,569,000	15,744,400	25,937,000	181,250,400
October	184,522,000	14,462,275	28,307,000	227,291,275
November	135,656,000	9,796,525	26,723,000	172,175,525
December	162,874,000	10,676,025	24,644,000	198,194,025
1938.				
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100
February	96,937,000	10,889,975	19,873,500	127,700,475

N. Y. TIMES BOND MARKET AVERAGES

	1936		
	High.	Low.	Last.
May	86.78	85.72	86.78
June	87.41	86.73	87.03
July	87.63	86.91	87.63
August	88.10	87.38	88.07
September	89.54	88.08	89.44
October	90.21	89.40	89.63
November	89.94	89.08	89.61
December	90.19	89.26	90.19
	1937		
	High.	Low.	Last.
January	90.74	89.55	89.66
February	90.05	88.84	88.84
March	89.09	86.75	87.24
April	86.75	84.74	85.19
May	85.82	84.88	85.03
June	85.20	82.61	83.04
July	84.77	83.32	84.21
August	84.48	82.77	82.81
September	82.60	79.09	79.75
October	80.10	74.56	76.52
November	76.41	72.39	73.66
December	74.70	73.64	73.55
	1938		
	High.	Low.	Last.
January	73.42	69.47	70.04
February	72.00	70.16	71.69

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.		Indus-	Util-	Com-	Net
Feb.	Rails.	trials.	ities.	bined.	Chge.
21	62.14	90.93	70.81	71.50	+ .05
22	Holiday.				
23	62.59	91.30	71.07	71.89	+ .39
24	62.52	91.25	71.15	71.86	— .03
25	62.74	91.46	71.40	72.09	+ .23
26	62.52	91.35	71.39	71.94	— .15

Week's range, 40 bonds—High 72.09, low 71.50.

28	62.18	91.19	71.21	71.69	— .25
Mar.					
1	61.91	91.25	71.37	71.61	— .08
2	61.66	91.06	71.35	71.43	— .18

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	
	Feb.26,'38.	Feb.27,'37.
Monday	$4,536,525	Holiday
Tuesday	Holiday	$13,189,200
Wednesday	8,313,900	12,012,800
Thursday	6,193,000	13,753,400
Friday	6,912,550	12,222,400
Saturday	3,488,850	6,808,200
Total week.	$29,444,825	$57,986,000
Feb. 28	4,886,400	11,496,400
Mar. 1	4,586,275	13,610,600
Mar. 2	4,851,250	19,300,900

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	
	Feb.26,'38.	Feb.27,'37.
Corporation	$21,952,000	$46,391,000
U. S. Govt	2,389,825	4,018,000
Foreign	5,103,000	7,577,000
Total	$29,444,825	$57,986,000

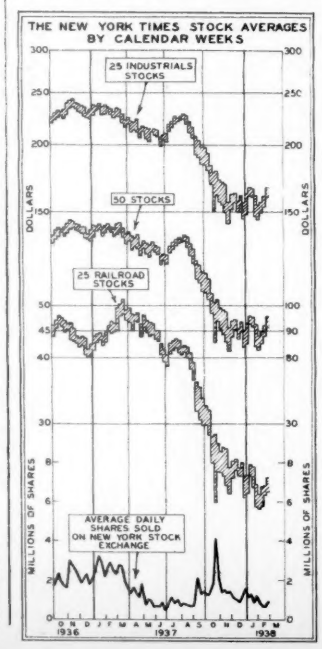
NEW BOND ISSUES (Thousands)

	Week Ended.	
	Feb. 26, 1938.	Feb. 27, 1937.
State and Munic.	$807	5,675
Railroad	....	11,540
Miscellaneous	....	1,400
Total	$807	$18,615
Year to date	195,586	694,486

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	4.06	3.42	3.64	3.80	4.54	4.61
Feb.	4.07	3.53	3.57	3.75	4.28	4.72
Mar.	..	3.64	3.52	3.77	4.21	5.00
Apr.	..	3.69	3.51	3.77	4.13	5.17
May	..	3.65	3.49	3.78	4.08	4.83
June	..	3.60	3.48	3.75	4.08	4.83

Week Ended:	1938.	1937.	1936.	1935.
Feb. 5	4.13	3.49	3.61	3.77
Feb. 12	4.03	3.54	3.57	3.73
Feb. 19	4.08	3.53	3.54	3.71
Feb. 26	4.05	3.55	3.53	3.72



FIFTEEN MOST ACTIVE STOCKS

Week ended Feb. 26, 1938

	Volume.	Last.	Net Chge.
U. S. Rubber	103,900	34¼	+ 2⅝
Int. Tel. & Tel	90,400	8½	+ 2⅛
Yellow Truck	78,700	14⅜	+ 1⅝
Anaconda	77,000	33⅞	+ ⅞
N. Y. Central	72,400	18⅜	+ 1¼
U. S. Steel	66,100	56¼	+ 2½
Deere & Co	62,900	24¼	+ 1⅜
Int. Nickel	60,000	52	+ 1½
Chrysler	56,400	55⅛	— ⅞
Gen. Motors	54,300	35⅝	+ ¼
Beth. Steel	50,300	59⅜	+ 3⅝
South. Pac	47,100	19⅞	+ 1¼
Gen. Electric	39,600	41⅞	+ ⅞
Std. Oil N. J	38,600	53	+ 2
Goodyear T. & R.	38,200	23¼	+ 1⅝

NUMBER OF ISSUES TRADED

Weekly

Week Ended 1937.	Adv.	Dec.	Unch	Tot.	New Hi.	New Lo.
Dec. 4	572	144	381	1,097	3	64
Dec. 11	337	624	134	1,095	5	64
Dec. 18	221	774	99	1,094	4	10
Dec. 25	295	631	165	1,091	2	104
1938.						
Jan. 1	161	853	109	1,123	2	273
Jan. 8	940	76	65	1,081	3	40
Jan. 15	874	144	82	1,100	5	13
Jan. 22	202	768	109	1,079	6	19
Jan. 29	74	939	76	1,089	4	75
Feb. 5	463	460	168	1,091	43	394
Feb. 12	648	214	166	1,028	42	104
Feb. 19	593	280	169	1,042	65	49
Feb. 26	737	151	139	1,027	136	23

Daily

Feb. 24	194	382	161	737	22	6
Feb. 25	430	179	158	767	51	4
Feb. 26	148	254	157	559	19	8
Feb. 28	113	424	133	670	17	12
Mar. 1	293	180	183	656	17	7
Mar. 2	157	352	168	677	19	8

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1938.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Jan.					
26	95.61	‡53.07	103.22	104.49	‡89.10
27	95.54	52.38	102.93	104.29	88.79
28	95.76	52.11	102.83	104.24	88.74
29	96.66	52.90	102.71	104.28	89.14
31	97.54	53.60	102.83	104.36	89.59
Feb.					
1	98.55	54.90	102.93	104.54	90.23
2	98.64	54.89	102.93	104.65	90.28
3	97.94	53.61	102.84	104.42	89.70
4	98.00	53.80	102.77	104.45	89.75
5	98.55	54.17	102.87	104.57	90.04
7	98.45	54.11	102.68	104.43	89.92
8	98.74	54.86	102.81	104.54	90.24
9	99.15	55.26	102.73	104.51	90.41
10	99.69	56.38	103.00	104.80	90.97
11	99.85	56.95	102.95	104.81	91.14
12	Holiday.				
14	99.81	57.21	102.70	104.73	91.11
15	99.74	57.25	102.83	104.94	91.19
16	99.50	57.21	102.94	104.74	91.10
17	99.34	57.50	103.09	104.94	91.22
18	99.34	57.26	103.20	105.05	91.21
19	99.02	57.39	103.29	105.02	91.18
21	99.03	57.14	103.19	104.96	91.08
22	Holiday.				
23	99.19	57.95	103.46	105.11	91.43
24	99.25	58.07	103.52	105.11	91.49
25	99.51	58.21	103.96	105.49	91.79
26	99.42	57.67	103.97	105.32	91.59
28	99.08	56.79	103.94	105.31	91.28
Mar.					
1	98.78	56.68	104.01	105.34	91.21
2	98.49	56.43	103.98	105.40	91.08

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
Sept. 28	26.39	32.97	31.92
Oct. 5	25.56	33.81	32.20
Oct. 11	23.95	34.65	31.63
Oct. 25	24.12	33.77	31.25
Nov. 1	24.20	‡..	30.34
Nov. 8	23.16	33.97	31.08
Nov. 15	23.28	34.48	31.58
Nov. 22	22.05	33.74	30.70
Nov. 30	22.92	34.45	31.32
Dec. 7	22.74	34.67	31.08
Dec. 14	22.86	33.61	31.08
Dec. 21	23.61	33.01	31.32
Dec. 28	23.32	32.65	31.54
1938.			
Jan. 4	23.16	32.38	31.75
Jan. 11	23.67	31.69	32.03
Jan. 18	23.16	33.74	31.96
Jan. 25	23.02	32.76	31.70
Feb. 1	22.31	31.30	31.87
Feb. 8	21.52	30.91	31.63
Feb. 15	21.15	31.53	30.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	—Combined Fed. Res. Banks—			—N. Y. Federal Res. Bank—		
ASSETS.	Mar. 2, 1938.	Feb. 23, 1938.	Mar. 3, 1937.	Mar. 2, 1938.	Feb. 23, 1938.	Mar. 3, 1937.
Gold certificates on hand and due from U. S. Treasury	$9,173,603	$9,167,600	$8,847,402	$3,819,419	$3,806,930	$3,420,666
Redemption fund—Federal Reserve notes	9,308	9,155	11,449	1,064	1,221	1,155
Other cash	455,851	439,441	266,405	111,074	98,697	69,824
Total reserves	$9,638,762	$9,616,196	$9,125,256	$3,931,557	$3,906,848	$3,491,645
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,471	6,661	6,572	2,520	2,552	2,512
Other bills discounted	3,163	3,487	767	440	437	446
Total bills discounted	$9,634	$10,148	$7,339	$2,960	$2,989	$2,958
Bills bought in open market	550	550	3,083	215	217	1,095
Industrial advances	17,453	17,517	23,106	4,316	4,319	5,816
U. S. Government securities:						
Bonds	702,683	714,683	533,682	202,679	206,140	143,238
Treasury notes	1,185,103	1,175,103	1,303,971	341,826	338,942	349,978
Treasury bills	676,229	674,229	592,574	195,049	194,472	159,044
Total U. S. Government securities	$2,564,015	$2,564,015	$2,430,227	$739,554	$739,554	$652,260
Total bills and securities	$2,591,652	$2,592,230	$2,463,755	$747,045	$747,079	$662,129
Due from foreign banks	169	169	225	64	63	85
Federal Reserve notes of other banks	19,569	16,155	22,180	3,968	3,296	4,532
Uncollected items	568,503	493,619	649,595	133,584	116,098	166,847
Bank premises	44,861	44,929	46,020	9,940	9,956	10,105
All other assets	46,646	44,634	48,248	13,701	13,140	12,784
Total assets	$12,910,162	$12,807,932	$12,355,279	$4,839,859	$4,796,480	$4,348,127
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,144,684	$4,126,230	$4,195,436	$918,258	$909,597	$888,119
Deposits:						
Member bank—reserve account	7,215,012	7,240,498	6,660,138	3,249,175	3,281,871	2,957,400
U. S. Treasurer—general account	184,501	155,041	216,471	98,379	66,831	66,328
Foreign bank	124,158	145,809	108,924	44,862	52,477	38,277
Other deposits	296,461	297,660	171,342	247,828	252,839	114,858
Total deposits	$7,820,132	$7,839,008	$7,156,875	$3,640,244	$3,654,018	$3,176,863
Deferred availability items	597,762	495,425	656,079	160,836	112,641	161,784
Capital paid in	133,217	133,217	132,281	50,944	50,945	51,349
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,682	27,190	7,744	7,744	7,744
Reserve for contingencies	32,984	32,985	36,200	8,210	8,210	9,260
All other liabilities	5,961	5,646	5,364	1,680	1,382	1,534
Total liabilities	$12,910,162	$12,807,932	$12,355,279	$4,839,859	$4,796,480	$4,348,127
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.6%	80.4%	80.4%	86.2%	85.6%	85.9%
Contingent liability on bills purchased for foreign correspondents	640	830	.....	230	298	.....
Commitments to make industrial advances	13,031	13,078	19,537	4,344	4,385	8,086

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting.			Chicago.			N. Y. City.		
LOANS—	Fb.23, 1938.	Fb.16, 1938.	Fb.24, 1937.	Fb.23, 1938.	Fb.16, 1938.	Fb.24, 1937.	Mr.2, 1938.	Fb.23, 1938.	Mr.3, 1937.
Business*:									
On securities	562	559	‡	27	27	‡	221	220	‡
Otherwise	3,816	3,833	‡	389	392	‡	1,469	1,478	‡
Total	4,378	4,392	‡	416	419	‡	1,690	1,698	‡
Open market	436	441	‡	29	29	‡	160	163	‡
Stock Market:									
Brokers	731	747	1,260	40	42	51	608	578	1,060
Other	614	616	‡	71	72	‡	215	212	‡
Total	1,345	1,363	‡	111	114	‡	833	790	‡
Real estate	1,160	1,158	1,149	12	12	14	126	126	128
Banks	67	73	79	1	1	5	54	40	56
Other:									
On securities	711	711	‡	20	22	‡	232	232	‡
Otherwise	799	806	‡	31	31	‡	196	193	‡
Total	1,510	1,517	‡	51	53	‡	428	425	‡
Total loans	8,896	8,944	8,649	620	628	607	3,281	3,242	3,611
INVESTMENTS—									
Govt. bonds	8,147	8,160	9,094	956	956	1,147	3,071	3,127	3,466
Govt. guaranteed	1,150	1,150	1,209	100	101	95	420	411	452
Other securities	2,974	2,977	3,318	264	262	270	1,061	1,046	1,162
Total invest	12,271	12,287	13,621	1,320	1,319	1,512	4,552	4,584	5,080
TOTAL LOANS AND INVESTMENTS	21,167	21,231	22,270	1,940	1,947	2,119	7,833	7,826	8,691
Res. with F. R. Bk.	5,673	5,622	5,291	591	604	554	2,712	2,741	2,474
Cash in vault	313	280	398	25	22	31	48	54	49
Bal. with domes. bks.	2,049	2,038	2,206	160	161	182	69	65	80
Other assets—net	...	...	...	61	60	67	476	477	491
Demand deposits, adjusted	14,576	14,485	15,638	1,421	1,426	1,586	5,822	5,901	6,453
Time deposits	5,249	5,248	5,111	469	469	455	670	669	688
Government deposits	638	638	342	62	62	36	344	343	135
Interbank deposits:									
Domestic banks	5,260	5,325	5,973	563	576	615	2,137	2,094	2,294
Foreign banks	375	383	416	6	5	4	328	332	385
Borrowings	...	9	...	...	...	...	5	...	...
Other liabilities	...	...	...	16	16	25	344	338	353
Capital account	...	...	...	240	240	232	1,488	1,486	1,477

*Officially designated "Commercial, industrial and agricultural loans."
‡Not available.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Feb. 23, 1938.	Week Ended Feb. 16, 1938.	Week Ended Feb. 24, 1937.
1—Boston	17	$324,292	$397,372	$489,566
2—New York	15	2,377,933	3,061,694	4,548,331
3—Philadelphia	18	282,647	366,685	371,471
4—Cleveland	25	370,429	435,720	502,715
5—Richmond	24	216,027	254,615	255,319
6—Atlanta	25	196,473	216,577	212,440
7—Chicago	41	871,340	978,031	1,142,659
8—St. Louis	16	186,757	213,999	222,326
9—Minneapolis	17	112,365	124,914	130,858
10—Kansas City	28	215,295	248,297	249,591
11—Dallas	18	181,622	191,028	183,251
12—San Francisco	29	531,603	588,013	620,606
Total	273	$5,866,783	$7,076,945	$8,929,133
New York City	1	2,154,690	2,793,158	4,224,310
Total outside New York City	272	$3,712,093	$4,283,787	$4,704,823

MONEY RATES IN NEW YORK CITY

	‡Call Loans.		Time Loans. 60-90 Days.			4-6 Mos.			Prime Com. Paper. 4-6 Mos.			Bankers' Acceptances. †90 Days.		
	‡Daily		Daily			Daily			Daily			Daily		
1938.	High.	Low.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Jan. 29	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Feb. 5	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Feb. 12	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Feb. 19	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44
Feb. 26	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	⅞	⅞	.44

‡New York Stock Exchange. "Asked rate. §Average of renewal rate.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

1937.	Call Renewals.	Com'l. Paper.	Time Money.	Bond Yields.
January	1.02	.76	1.25	75.1
February	1.03	.76	1.24	77.2
March	1.00	.84	1.21	79.4
April	1.00	1.03	1.21	80.7
May	.99	1.00	1.26	80.1
June	.97	.96	1.34	79.0
July	.99	.96	1.30	78.1
August	1.02	.97	1.27	78.6
September	.99	.98	1.23	79.9
October	1.02	1.00	1.22	81.2
November	1.05	1.01	1.25	85.3
December	.93	1.02	1.22	84.0
1938.				
January	1.02	1.02	1.25	89.1
February	1.03	1.02	1.24	89.1

Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Pres. Rate.	Date Established.	Prev. Rate.
Boston	1½	Sep. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Phila.	1½	Sep. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sep. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sep. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Fran.	1½	Sep. 3, 1937	2
England	2	June 30, 1932	2½
France	3½	Sep. 2, 1937	4
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

GOLD MOVEMENT

Week Ended March 2, 1938

Imports:	
From Australia	$978,000
Earmarked gold, net decrease	1,125,000
Total	$2,103,000

Inactive fund also lost $23,000,000 of gold during the week.

MONEY RATES IN NEW YORK CITY

1938.	Call Money—Renewals. High.	Low.	Day ‡Time	60-90 Mos. Com. L'ns.	4-6 Mos. ‡Acc. Pap.	90-Day cept.
Feb. 24	1	1	1½	1	⅞	
Feb. 25	1	1	1¼	1	⅞	
Feb. 26	...	...	...	...	⅞	
Feb. 28	1	1	1½	1	⅞	
Mar. 1	1	1	1½	1	⅞	
Mar. 2	1	1	1½	1	⅞	

‡Best names. §Asked rates.

Condition of Federal Reserve Banks

At close of business March 2, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$538,332	$778	$188,239	$277,527	$412,863
New York	3,931,557	2,960	739,554	918,258	3,249,175
Philadelphia	515,237	2,126	211,610	311,083	384,596
Cleveland	656,750	617	253,038	417,063	450,621
Richmond	314,486	519	136,297	197,631	234,514
Atlanta	249,768	859	107,461	153,621	187,733
Chicago	1,759,302	168	282,390	970,012	989,375
St. Louis	288,891	187	114,478	179,059	205,991
Minneapolis	195,840	100	83,246	136,462	127,777
Kansas City	289,946	616	132,103	167,407	238,367
Dallas	188,659	318	99,767	81,350	186,343
San Francisco	709,994	386	215,832	335,211	547,657

Reichsbank

(Thousands of Reichsmarks)

	*Mar. 1, 1938.	*Feb. 23, 1938.	†Feb. 15, 1938.	†Feb. 7, 1938.	†Feb. 27, 1937.
Gold coin and bullion	70,771	70,771	70,770	70,771	67,128
Reserve in foreign currencies	5,225	5,328	5,566	5,510	5,592
Bills of exchange and checks	5,658,191	4,763,749	4,940,812	5,167,188	4,776,615
Silver and other coin	‡	‡	237,493	185,391	179,400
Advances	81,369	46,450	52,326	59,761	101,738
Investments	110,003	110,510	110,752	110,859	221,812
Other assets	‡	‡	1,102,301	1,079,317	1,181,463
Notes in circulation	5,278,000	4,687,000	4,776,872	4,957,460	4,815,801
Other maturing obligations	890,977	767,923	761,423	744,098	784,872
Other liabilities	‡	‡	340,758	339,122	344,354
Bank rate	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

(Thousands)

	Mar.2, 1938.	Feb.23, 1938.	Mar.3, 1937.
Circulation	£478,344	£474,524	£460,954
Public dep.	11,426	16,732	15,175
Private dep.	151,734	141,136	131,469
Bankers' ac.	115,711	105,600	93,768
Other accts.	36,023	35,536	37,701
Govt securities	104,446	97,426	85,089
Other securities	28,119	26,001	26,237
Disc and adv	7,076	6,547	4,295
Securities	21,043	19,454	21,942
Reserves	48,828	52,657	53,562
Bullion	327,172	327,181	314,517
Prop. res. to liabilities	29.9%	33.3%	36.5%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	Feb.25, 1938.	Feb.18, 1938.	Feb.26, 1937.
Gold	55,806	55,806	57,358
Sight bal. abr'd	35	20	14
Comm. bills Fr.	11,179	10,679	8,629
Adv. ag'st sec.	3,651	3,740	3,594
30-day advances	865	814	873
Neg. bds. of s.f.	5,575	5,575	5,639
Temp. adv. to State	31,903	31,903	19,772
Circulation	92,740	91,945	87,062
Total cr. curr. accounts	22,373	22,199	17,700
Treasury	22	43	460
Sinking fund	2,203	2,305	1,854
Private	19,969	19,782	15,278
Total sight liab.	115,113	114,145	104,763
Ratio	48.48%	48.89%	54.75%
Bank rate	3%	3%	4%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Net Chg. Since Mar.2, 1938.	Feb.23, 1938.	Mar.3, 1937.
Bills discounted	10	..	+ 3
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 134
Indust. advances (not incl. $13,000,000 commitments, Mar. 2)	17	— 1	— 6
Other Res. Bank credit	—29	— 27	— 23
Total Res. bank credit	2,563	— 28	+ 106
Gold stock	12,767	— 17	+1,324
Treas'y currency	2,669	+ 4	+ 134
Member bk. Res. balances	7,215	— 25	+ 555
Money in circul'n	6,343	+ 19	— 64
Treasury cash	3,579	— 41	+ 959
Treasury deposits with F. R. bks.	185	+ 30	— 31
Non-member deposits and other F. R. accounts	677	— 24	+ 144

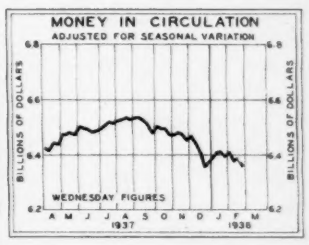
Excess reserves of member banks on March 2 were estimated to be approximately $1,390,000,000, a decrease of $20,000,000 for the week.

MEMBER BANK CREDIT

(Adjusted for seasonal variation)

(Millions of dollars)

1936.	All Loans.	Other Loans.	on Securities.	Investments.
January	4,930		3,176	12,938
February	4,893		3,175	13,164
March	5,037		3,300	13,222
April	5,143		3,350	13,317
May	5,159		3,293	13,291
June	5,200		3,360	13,647
July	5,179		3,200	14,026
August	5,227		3,132	14,002
September	5,329		3,183	13,984
October	5,379		3,178	14,045
November	5,427		3,210	13,662
December	5,668		3,260	13,703
1937.				
January	5,757		3,241	13,833
February	5,790		3,267	13,714
March	6,029		3,325	13,324
April	6,145		3,345	12,817
May	6,266		3,394	12,501
June	6,407		3,369	12,459
July	6,443		3,340	12,402
August	6,610		3,367	12,465
September	6,650		3,293	12,234
October	6,632		3,105	12,169
November	6,488		2,892	11,973
December	6,460		2,842	12,057
1938.				
January	6,396		2,740	12,235
February	6,359		2,653	12,365



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	—Money in— Circulation. *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Mar. 2	6,373	6,343	12,767
Feb. 23	6,359	6,324	12,784
Feb. 16	6,382	6,302	12,781
Feb. 9	6,374	6,306	12,756
Feb. 2	6,408	6,323	12,755
Jan. 26	6,394	6,294	12,755
Jan. 19	6,411	6,346	12,755
1937.			
Mar. 3	6,436	6,407	11,443

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
Mar. 5	2,696	...	...	...	
Feb. 26	2,770	2,696	...	...	...
Feb. 19	2,770	2,695	...	964	...
Feb. 12	2,770	2,694	697	964	595
Feb. 5	2,770	2,694	†688	957	596
Jan. 29	2,786	2,694	†683	953	599
Jan. 22	2,925	2,694	683	943	602
Jan. 15	2,925	2,695	677	943	604
1937.					
Mar. 6	2,847	2,592	658	598	626

†Revised.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Feb. 23, 1938.	Feb. 16, 1938.	Feb. 24, 1937.
Gold	180,091	180,501	179,423
Res. in U. S. & sterl. fds.	21,709	20,369	17,136
Silver	2,992	2,991	2,281
Total res.	204,793	203,863	198,840
Govt. sec.	155,447	155,401	157,428
Other sec.	12,199	12,195	....
Total sec.	167,646	167,597	157,428
Other assets	5,046	4,654	3,828
Tot. assets	377,485	376,114	360,096
Liabilities:			
Circulation	148,251	149,176	118,582
Govt. dep.	22,834	22,070	30,883
Bank dep.	189,740	189,457	197,075
Other dep.	3,713	2,161	1,108
Total dep.	216,287	213,688	229,066
Other liab.	2,847	3,150	2,348
Total liab.	377,485	376,114	360,096
Res. to notes and deb.	56.17%	56.18%	57.19%

BROKERS' LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To §Others.	Total.
Mar. 2	608	668	1,276
Feb. 23	578	664	1,242
Feb. 16	588	663	1,251
Feb. 9	572	662	1,234
Feb. 2	611	666	1,277
1937.			
Mar. 3	1,060	730	1,790

Note: The above loans do not include loans made for account of other banks, corporations or individuals. §Includes all loans on securities to others than brokers, dealers and banks.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended February 26

Bid and Asked Quotations of Feb. 26 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 21-Feb. 26 High	Wk's Range Feb. 21-Feb. 26 Low	Wk's Range Feb. 21-Feb. 26 Last	Wk's Ch'ge	Week's Sales
..	..	55	36	39⅞	2-23	36¼	2- 5	**ABBOTT LAB** np..ABT	640	3-31-38	†50c	Q	A 2.51	2.21	39⅞	39½	39½	+ 2	400
70	42	69	37	..	....	..	....	**Abraham & Str** np.AST	155	12-24-37	75c	..	A 5.92	3.62	40	33	40	..	*none
74⅜	59	85	43⅝	52	1-14	36	2- 4	**Acme Steel** $25.....ACO	328	3-12-38	50c	Q	A 5.79	6.58	45	41	40	..	*none
15⅝	9⅝	22⅜	7⅞	10⅝	1-10	8¼	2- 3	**Adams Expres** np...AE	1,552	12-20-37	30c	..	6 .22	.10	10⅝	9¾	10	+ ½	5,800
35¾	17⅞	28⅝	17½	20⅜	1-20	19	1- 3	**Adams-Mills** np....ALL	156	2- 1-38	50c	Q	6 1.61	.88	20¼	20¼	20½	..	100
37¼	22¼	36	16½	23	1-24	19½	1- 6	**Addresso-Mult** $10..AIN	760	3-22-38	35c	Q	10 2.21	1.34	21½	20⅜	21½	+ ⅝	700
21½	11	4⅜	1½	2	2-23	1⅝	1- 4	**Advance Rum** np....RX	204	1-14-30	1.00	..	A d.20	d.21	2	1⅞	2	+ ⅛	800
86½	58	80¼	44½	58¼	1-10	45½	2- 3	**Air Reduction** np..ADN	2,543	1-15-38	†50c	Q	9 2.42	2.08	56½	52	53¾	+ 1¾	5,400
6¼	2	5¼	..	1¼	1- 7	1	1- 3	**Air Way El Ap** np.AWY	400	1- 1-31	15c	..	40w d.93	d.31	1	1	1	— ⅛	900
103	91	100½	97	..	....	..	....	**Ala & Vicksburg**...ALM	42	10- 1-37	3.00	S	.. ....	....	..	..	87	..	*none
17½	13	15⅝	8	13⅜	2- 1	10⅝	1- 6	**Alaska Jun Gold** $10.AJ	1,500	2- 1-38	†30c	Q	A 11.52	1.04	11⅞	11⅛	11⅜	— ⅝	10,800
195	178	166	146	..	....	..	....	**Albany & Susq**....AQS	35	1- 8-38	o1.50	..	.. ....	....	..	..	146	..	*none
5½	2½	5⅝	1	1⅝	1- 7	1¼	1- 3	**Alleghany Corp** np....Y	4,507	.. ....	..	..	A d.94	d.97	1½	1¼	1⅛	+ ⅛	5,200
60	12½	58½	10	17⅜	1-12	12	2- 9	**Alleg Corp** pf x $30 w..	86	5- 1-31	1.37	..	A d.70	d.77	14	12⅝	14	+ 2	700
61½	12½	59⅜	11	17⅞	1-12	11	1-26	**Alleg Corp** pf w $30 w.	456	5- 1-31	1.37	..	A d.70	d.77	15⅝	13⅝	14¾	+ 1¼	5,100
60½	12¼	59	11	17¼	1-12	12	2- 3	**Alleg Corp** pf w $40 w..	125	5- 1-31	1.37	..	A d.70	d.77	14	12⅞	14	+ 1⅞	700
54½	27	52½	10⅛	17½	1-12	13½	1-28	**Alleg Corp** pr pf np....	114	.. ....	..	..	A d1.28	d1.40	16	15¼	16	+ 1¼	400
40⅝	26⅞	45⅝	13	21¾	1-17	15⅛	1-29	**Allegheny Steel** np..AGL	753	12-16-37	40c	..	9 2.01	1.59	18¼	17½	17⅝	+ ½	2,000
111½	98	110	103	..	....	..	....	**Allegheny & W Ry**..AY	32	1- 3-38	3.00	S	.. ....	....	..	..	103	..	*none
28½	18¾	27⅞	6½	96	1-17	7½	1-29	**Allen Industries** $1.ANL	246	12- 4-37	25c	Q	A 1.52	3.16	8¾	8	8⅜	+ ½	200
245	157	258½	145	176½	1-10	154½	1-29	**Allied Chem&D** np.ACD	2,404	3-21-38	1.50	Q	A 11.44	8.71	171	164½	171	+ 7	2,700
..	..	17⅞	7¼	9⅝	1-10	8	2- 7	**Allied Kid** $5.....AK	265	2- 1-38	25c	Q	A 2.37	1.86	8⅞	8⅞	8⅞	+ ⅞	100
34	23	33½	10	14⅜	1-19	11	1-29	**Allied Mills** np....ADS	943	6-15-37	1.50	..	12 1.41	2.58	14	13	13½	— ⅛	1,300
20⅛	6¾	21⅞	6⅛	9⅝	1-12	6½	1- 3	**Allied Stores** np....ALS	1,808	1-20-37	†20c	..	12 1.59	1.42	7⅞	7⅜	7½	+ ⅛	5,200
90	69	85	49	53½	1-11	42	2- 9	**Allied Stores** $5 pf.....	235	4- 1-38	1.25	Q	12 17.02	17.08	49½	49	49½	+ 4½	200
81	35⅝	83⅛	34	51¾	1-11	38	1-28	**Allis-Chalmers** np....AH	1,787	3-31-38	37½c	..	9 3.83	2.30	47	44½	45	+ ¾	14,400
34½	19¾	39¾	8½	15½	1-11	11⅜	2- 3	**Alpha Port Cem** np..AHP	645	3-25-37	25c	Q	12 .55	1.00	14⅝	14	14½	+ 1½	500
5¾	4	8⅞	1¼	3⅜	1-11	2⅛	1-28	**Amalgamated L** $1.AMG	348	.. ....	..	..	6 .04	d.16	2⅝	2⅜	2⅜	— ⅛	1,000
39½	31¾	52⅛	19	24	1-12	18¾	2-17	**Amalgamated L** $3 pf..	45	1- 3-38	75c	Q	6 3.23	1.98	20	18	19	..	*none
125⅞	75	114⅞	51½	72½	2-21	57	1- 3	**Amerada Corp** np...ARC	922	1-31-38	50c	Q	9 2.12	1.78	72½	70	70½	..	3,600
89	49	101½	53½	66	1- 8	55	2- 4	**Am Ag Chem** np...AHD	211	12-23-37	1.25	..	6 .63	.77	63	62	63	+ 8	200
55½	36	41⅜	10	15⅞	1-15	11	1- 3	**Am Bank Note** $10.ABN	653	4- 1-38	25c	..	A 1.07	1.24	15⅜	14	14½	+ ⅝	1,900
73	65	75¼	50	54⅜	2-24	49⅞	1- 3	**Am Bank Note** $3 pf....	90	4- 1-38	75c	Q	A 10.76	12.01	54⅜	54	54¼	+ 1½	140
70¼	40	80⅜	28	42½	1- 3	30⅝	1-29	**Am Brake Shoe** np..ABK	769	12-24-37	1.40	..	A 4.03	2.97	40½	39½	40	..	2,900
141	124	160	109	125½	2- 1	120	2-14	**Am Brake Shoe** $5.25 pf	57	12-24-37	1.31¼	Q	6 62.72	25.16	123	123	123	..	100
137½	110	121	69	91½	2-23	70¾	1- 3	**Am Can** $25.....AC	2,474	2-15-38	1.00	Q	A 6.47	5.80	91½	88½	90	+ 4¼	4,200
174	162½	174	151⅞	167	2- 8	163	1- 5	**Am Can** $7 pf.....	412	1- 3-38	1.75	Q	A 45.84	41.78	163	163	163	— 2	100
80½	30	71	15¼	27½	1-12	19½	2- 3	**Am Car & Fdy** np....AF	600	6- 4-37	25c	..	6 .78	.47	26	23½	25	+ 1½	5,200
100	57⅝	104⅛	36	50	1-15	37	2- 3	**Am Car & Fdy** pf.....	300	4-20-37	4.00	..	6 5.12	2.52	46	44	46	+ 4¾	400
..	..	33⅜	11¼	17⅝	1-17	12½	2- 3	**Am Chain & C** np...ACN	986	3-15-38	25c	..	A 2.84	3.16	15⅜	14⅝	14⅜	..	1,700
120⅜	111	150	86	100⅛	1-24	89½	2-18	**Am Chain & Cable** $5 pf	58	3-15-38	1.25	Q	A 53.92	27.14	92	84⅝	89½	..	*none
113⅞	87⅝	112	90	104	2-25	95	1- 4	**Am Chicle** np .....ACJ	440	3-15-38	1.00	Q	A 8.37	7.02	104	102	104	+ 1½	400
35¼	27	29	20½	..	....	..	....	**Am Coal** $25 .....ACL	60	5- 1-36	1.00	..	A d4.06	.97	25	..	19½	..	*none
16⅛	7¼	22⅜	5¼	8¼	2-21	6	1-27	**Am Colortype** $10..AOY	182	6-30-31	20c	..	A 1.77	1.28	8¼	7½	7½	— ¼	1,100
35⅝	20¼	30⅜	8	13⅝	2- 8	8⅝	2- 8	**Am Com Alco** $20..ACF	261	12-24-36	g50c	..	9 2.53	1.72	13¼	12½	13⅞	+ ⅜	2,100
32	16¼	33⅜	12½	16⅝	1-12	13¼	2- 3	**Am Crystal Sug** pf....	365	1- 3-38	50c	..	A 3.80	1.44	14¼	14½	14¼	+ ⅜	3,400
101	89	99¼	80	83	1-18	78	2-19	**Am Crystal Sug** 6% pf..	64	1- 3-38	1.50	Q	A 28.16	14.01	80	78½	80	+ 2	30
8⅝	3½	13½	2	4⅜	1-12	3⅝	1- 3	**Am Encaustic Til** $1.AEN	309	.. ....	..	..	9 .19	.. ....	..	4¼	4	..	3,500
14⅝	9⅝	17	5	6½	1-17	5	2- 3	**Am Europe Sec** np.AMU	355	11-30-37	n5.00	..	6 .95	d.02	9	5¼	5	..	*none
175	175	225	175	177	1-22	177	1- 3	**Am Express** .....AMX	180	1- 3-38	†3.50	Q	A 10.26	8.32	300	172	177	..	*none
9¾	6½	13¾	2½	4¾	1-13	3	1-28	**Am & For Pow** np.AFW	2,030	.. ....	..	..	12 d8.62	d10.02	4	3⅜	3⅞	+ ⅛	3,500
50½	25	58⅞	14½	19⅝	2-25	12	2- 3	**Am & For Pow** $6 pf np	387	1- 2-32	1.50	..	12 2.02	1.26	19¾	17⅝	19¾	+ 3⅜	1,800
50⅝	29¾	68⅞	17½	25¼	2-25	16⅜	2- 3	**Am & For Pow** $7 pf np	479	1- 2-32	1.75	..	6 a4.20	2.63	25¼	20½	25	+ 4⅞	3,200
22½	12	38½	9⅝	11½	1-14	7½	2- 4	**Am & For Pow** 2d pf np	2,612	5-29-31	1.75	..	12 .38	d.68	10¼	9½	10	..	3,500
21½	13	21	7⅜	12	1-18	10	2- 3	**Am-Haw S S** $10...AHS	560	4- 1-38	25c	Q	11 .29	1.58	11	10⅝	10⅝	— ⅛	600
8⅝	4⅜	11¼	2½	4⅜	1-13	3	1-28	**Am Hide & Leath** $1.HI	585	.. ....	..	..	3 d.03	d.09	3⅞	3¼	3⅝	— ⅛	1,900
46	31⅛	55¾	20½	26	1-13	20	2- 3	**Am Hide & Leath** $3 pf.	86	12-31-37	75c	Q	3 .54	.28	22¼	21	21	— 1	200
51½	37	52⅜	32½	37⅜	1-14	33⅞	1- 3	**Am Home Prod** $1..HPT	741	4- 1-38	20c	M	9 3.12	2.91	36	35⅞	36	+ ⅛	1,300
4⅜	2¼	4¾	1⅞	2¼	2-26	1⅝	1- 3	**Am Ice** np .....AIS	560	10-25-32	25c	..	9 d.19	d.58	2½	1⅞	2⅛	+ ⅛	1,200
24	16½	27⅝	14	16½	1- 5	15½	1-27	**Am Ice** $6 pf	140	3-25-38	50c	..	9 3.74	2.19	18¼	16¼	16½	..	*none
15½	9⅝	17⅜	5¾	7⅞	1-11	5⅜	1-28	**Am International** np.AL	1,000	12-19-36	40c	..	A .20	.01	7½	6¾	7½	+ ¾	2,400
48⅝	23⅛	58⅞	14½	23½	2-25	16½	2- 3	**Am Locomotive** np..ALO	770	9-30-31	25c	..	6 1.11	d1.83	23½	21½	23	+ 1½	12,200
122½	66	125	53	74½	1-17	56	2- 8	**Am Locomotive** pf....	385	12-20-37	n7.00	..	6 5.83	d.50	65	62	64½	+ 3½	1,000
29⅞	21	29⅜	10⅛	14½	1-10	12½	1-31	**Am Mach & Fd** np.AFX	1,000	2- 1-38	20c	..	6 .59	.52	13⅝	13½	13½	..	1,000
15	10	13⅜	3	5¼	1-12	3⅜	1- 3	**Am Mch & Met** np.AME	307	10- 1-37	15c	..	9 .59	.55	4⅝	4⅜	4⅝	..	100
54⅞	27	68¾	24¾	38¾	1-12	29	2- 3	**Am Metal Co** np...AMM	1,225	12-24-37	1.75	..	9 2.27	.44	35½	33	34⅝	+ 1¾	4,100
134	118	129½	100	104	1-25	103	1-28	**Am Metal Co** 6% pf....	68	3- 1-38	1.50	Q	9 46.25	12.62	115	103½	103	..	*none
..	..	29	17	25	1-18	25	2- ..	**Am News of Del**.....	432	3-15-38	25c	..	.. ....	....	28½	27½	28	..	680
14⅜	7½	16½	3	7⅛	1-12	4	2- 3	**Am Power & L** np.AOW	3,011	6- 1-32	25c	..	12 .54	.28	5½	4⅝	5½	+ ¾	11,800
87½	43	87½	31	40½	1-12	26	2- 4	**Am Power & L** $6 pf np	794	4- 1-38	1.12½	..	12 a6.36	5.92	33⅝	30	33⅝	+ 3⅝	6,100
74½	36⅝	72½	16	33	1-12	22	2- 3	**Am Power & L** $5 pf np	978	4- 1-38	93¾c	..	12 a6.36	5.92	29½	26	29	+ 3½	3,900
27⅝	18⅜	29½	9¼	14¼	2-23	11⅜	2- 4	**Am Rad & S S** np.ADT	10,159	3-31-38	15c	Q	A .68	.70	14½	13⅝	x13⅜	+ ½	22,500
165½	157	170½	140	165½	1- 2	165	1- 6	**Am Rad & S S** 7% pf....	48	3- 1-38	1.75	Q	6 77.92	31.84	164¾	..	165½	..	*none
37	23¾	45½	15¼	22⅞	1-15	17¼	2- 4	**Am Roll Mill** $25...ARO	2,870	12-15-37	40c	..	9 3.09	1.94	21	19½	20⅛	+ ⅝	8,600
..	..	101⅝	63½	78	1-15	66	1- 3	**Am Roll Mill** pf (4½)...	450	1-15-38	1.12½	Q	.. ....	....	75¾	72¾	74⅞	+ 2⅞	1,200
39¾	31	36	15¼	20⅞	1-12	17	1- 3	**Am Safety R** $18.50..ARZ	524	12-18-37	50c	Q	9 1.62	1.73	19½	18	19¼	+ ⅝	800
28¾	18	29	7½	14¼	1-12	10	1- 3	**Am Seating** np.....AMZ	221	12-16-37	1.00	..	A 3.04	2.45	11½	10¾	11	..	1,300
45⅞	25⅝	58	24⅝	35½	1-11	28	1-27	**Am Shipbuild** np...ASU	147	5- 2-38	50c	Q	A 3.59	1.32	31⅝	29⅝	29⅝	— 1⅜	240
103	56¾	105⅜	41	56¾	1-12	44¼	2- 4	**Am Smelt & Ref** np.AR	2,192	2-28-38	75c	..	6 3.38	3.01	54½	50¼	51⅞	+ 1⅜	20,800
152⅜	136½	154	122	131	1-17	121	2- 9	**Am Smelt & Ref** 7% pf..	500	12-21-37	1.75	Q	6 19.25	15.62	124¼	122⅜	124¼	+ 1½	300
73½	57½	67½	46	51⅜	2- 9	50½	1- 6	**Am Snuff** $25.....SNU	440	1- 3-38	†1.00	Q	A 3.13	3.32	51⅜	51½	51⅜	+ 1⅛	200
145¼	133⅜	148	125	134½	2-23	130	1-17	**Am Snuff** $6 pf.....	140	1- 3-38	1.50	Q	A 43.76	46.05	134½	134½	134½	+ ½	10
64	20½	73½	22½	34⅜	1-10	22⅝	2- 3	**Am Steel Found** np...FJ	1,210	3-31-38	25c	..	A 3.02	2.78	31	28	30¼	+ 2	18,100
36	24½	26½	7⅝	11¾	1-18	8¼	2- 4	**Am Stores Co** np...ASC	1,400	10- 1-37	25c	..	6 .42	.83	9¼	8¼	9¼	..	500
63¾	48¼	56⅞	24	31	1-11	25	1- 3	**Am Sugar Ref Co**..ASR	450	4- 2-38	50c	Q	A 2.67	.94	29	28¼	28¼	— 1⅝	600
143	129	143¾	104⅞	112⅜	2-24	108½	1- 5	**Am Sugar Ref Co** pf....	450	4- 2-38	1.75	Q	A 9.67	7.94	112⅝	111	112⅝	+ 2⅝	200
26⅝	20⅝	25⅞	14	18½	1-17	17	1-26	**Am Sumat Tob** np.AMS	192	3-15-38	25c	Q	A 3.45	2.64	17½	17½	17½	— ⅛	100
190⅛	149½	187	140	149¾	1-10	127½	2- 4	**Am Tel & Tel**.....T	18,686	4-15-38	2.25	Q	9 7.05	6.14	140⅞	137⅞	139	+ 1¼	9,200
102	87½	99	57	71	1-10	60⅜	1- 3	**Am Tobacco** $25.....AT	1,610	3- 1-38	1.25	Q	A 3.71	4.57	64⅜	62½	64⅜	+ 1⅜	1,400
104	88½	99⅞	58⅜	72⅜	1-11	63½	1- 3	**Am Tobacco** B $25.....	3,134	3- 1-38	1.25	Q	A 3.71	4.57	66⅝	65⅛	66⅞	+ 1⅞	5,200
150	136	150½	128½	139⅝	2-15	138⅝	1-17	**Am Tobacco** $6 pf.....	527	4- 1-38	1.50	Q	A 38.30	46.08	139½	139	139½	+ 1⅝	500
18	8⅝	20⅜	4¼	7⅞	1-21	5¼	1- 3	**Am Typefound** $10.ATY	568	.. ....	..	..	6 .46	.55	7	6¼	6¾	..	3,100
27⅜	19¼	29½	8	13½	1-12	8⅝	2- 8	**Am W W & E** np.AWW	2,353	12-15-37	20c	..	9 .98	1.11	10⅜	9½	10	+ ⅜	11,200
108⅝	92¾	107	82	86	1-20	76	2-14	**Am WW&E** $6 pf..AWW	200	1- 3-38	1.50	Q	9 15.95	17.53	77⅞	77⅜	77⅞	+ 1½	100
11½	7⅝	14⅜	3¼	5⅝	1-12	4	1- 3	**Am Woolen Co** np...WY	400	.. ....	..	..	A d11.10	d1.76	5¼	5¼	5¼	— ⅛	300
70¾	52¾	79	25¼	35⅜	2-23	27	1- 5	**Am Woolen Co** $7 pf....	383	9-15-37	n1.00	..	A d4.91	5.16	35⅝	33½	33½	— 1¾	1,600
7⅜	3½	20	3¼	8½	1-10	4⅜	1- 3	**Am Zinc, L&S** $1....ZA	664	5- 1-17	1.00	..	9 .05	d.50	7⅞	7⅜	7¼	+ ⅛	7,000

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 21-Feb. 26 High	Wk's Range Feb. 21-Feb. 26 Low	Wk's Range Feb. 21-Feb. 26 Last	Wk's Ch'ge	Week's Sales
50	24	79¾	27½	40	1-10	34	1- 6	**Am Zinc, L&S** $5 pr pf.	66	11- 1-37	1.25	..	9 4.28	d.55	40	30	37½	..	*none
55⅝	28	69½	24½	36⅜	1-11	27⅜	2- 4	**Anaconda Copper** $50..A	8,919	3-28-38	25c	..	9 3.11	1.15	35⅜	32⅞	33⅞	+ ⅞	77,000
89½	35	97	39	50	1-11	36	2- 7	**Anaconda W&C** np.AWC	422	12-18-37	†1.25	..	9 5.57	3.98	41½	40	40	+ ⅞	200
26¾	15½	24¾	10	18	1-15	15¼	2- 4	**Anchor Hock Gl** np.ARH	277	12-20-37	o45c	..	9 1.79	1.24	18	18	18	+ ⅝	200
111	97	111	96	107	2-18	103	1- 6	**Anchor Hock Gl** $6.50 pf	31	1- 3-38	1.62½	Q	9 16.85	13.20	107	107	107	..	10
43	9	37½	7	19	1-11	12½	1- 5	**Andes Copper** $20..ADE	80	12-14-37	50c	..	6 .62	..	17	14¾	14⅜	..	*none
7	3	10½	2½	..	....	..	....	**A P W Paper** np..APW	158	12-31-28	50c	..	6 d.63	d.22	3½	3¼	3⅜	— 1⅞	100
50	37	46	22	30½	1-13	25¾	1- 6	**Archer-Dan-M** np..ADD	550	3- 1-38	50c	..	6 1.03	1.92	29¼	28½	29	+ ½	500
122	118	121¼	116¾	120½	1-14	119	1- 6	**Archer-Dan-M** 7% pf....	29	2- 1-38	1.75	Q	6 21.91	87.72	122	120¼	129½	..	*none
110½	105¼	111	93	100½	1-18	95	1- 4	**Armour of Dela** pf.AMD	558	4- 1-38	1.75	Q	A 22.00	18.07	100½	97⅞	97⅞	— ⅛	200
7⅞	4⅝	13¾	4⅝	6⅞	1-10	5¼	2-26	**Armour of Ill** $5....AM	4,066	12-15-37	15c	..	A .63	.74	6¼	5¼	5¼	— ⅝	20,900
84	66¼	99½	57	72	1-12	45	2-26	**Armour of Ill** $6 pf np..	533	1- 2-28	1.50	..	A 11.21	12.18	62	45	45	—15	3,100
128	104	126	96	94½	1-31	90	1-12	**Armour of Ill** 7% pf....	39	1- 2-38	1.75	..	A 82.40	85.00	90	50	94½	..	*none
62⅝	47¼	70½	30	39	1-12	30¼	1-25	**Armstrong Cork** np....	1,410	3- 1-38	25c	..	6 2.56	1.33	34⅜	32⅞	34⅜	+ 2⅛	1,700
18⅝	7⅞	16¼	4⅞	7½	1-21	6¼	1- 5	**Arnold Constable** $5.ACT	337	3-21-38	12½c	..	6 d.12	.08	7¾	6⅞	7⅛	+ ⅛	1,100
22¼	8½	17⅜	2⅝	5½	1-13	3¼	1- 3	**Artloom** np.....ARR	200	7- 1-30	25c	..	A d.96	d.13	4½	4⅛	4½	+ ⅛	1,500
108	95	100	80	..	....	..	....	**Artloom** $7 pf.....	12	3- 1-38	n1.75	..	A d28.60	2.56	85	..	83½	..	*none
27⅞	12⅝	24¾	6	8⅜	1-12	6⅜	1- 3	**Assoc Dry Goods** $1..DG	599	11- 2-31	25c	..	A .85	.11	7⅝	7⅛	7⅛	..	1,000
112	93	101	58	69	1-12	66	2- 7	**Assoc Dry Goods** $6 pf..	134	3- 1-38	1.50	Q	A 12.66	9.44	89	55	66	..	*none
124	98	125	83	..	..	..	..	**Assoc Dry Goods** 2d pf..	57	3- 1-38	1.75	..	A 15.73	8.11	71	68¼	80	..	*none
62½	27¼	57½	33	35	1-10	32	2- 9	**Associates Inv** np...ATS	418	12-23-37	†1.75	Q	A 8.06	8.18	32¼	32¼	32¼	— ⅜	100
..	..	106	71⅜	80¼	2-24	74	2-15	**Assoc Inv** $5 pf w w....	45	12-23-37	1.25	Q	A 61.22	59.83	80¼	80¼	80¼	+ 5¼	10
..	..	88	70	72	1-23	72	1-22	**Assoc Inv** $5 pf x w....	15	12-23-37	1.25	Q	A 61.22	59.83	..	..	72¼	..	*none
88½	59	94¾	32⅞	42	1-12	32	2- 4	**At. Top & Santa Fe**..SF	2,428	9- 1-37	2.00	..	A .60	1.56	39⅞	36	38⅝	+ 2⅛	16,600
107	90⅜	104	66½	72	1-14	60½	2- 3	**At. Top & S Fe** $5 pf...	1,242	2- 1-37	2.50	S	A 6.17	8.06	67	64½	66½	+ 1¾	1,000
49	21⅝	55½	18	27⅜	1-12	20½	2- 3	**Atlantic Coast Line**..AX	813	12-23-37	1.50	..	A 2.97	2.32	26½	23½	25¾	+ 2⅞	5,100
31½	11	29	5	7⅝	1-11	5⅝	1-31	**Atl, G & W I S S** np.AG	350	11-29-30	1.00	..	12 d5.41	d1.71	7¼	6¾	7¼	..	600
54⅜	13½	44	9	14½	1-10	9	2- 7	**Atl, Gulf&W I S S** $5 pf	100	12-23-36	3.00	..	12 d8.14	2.48	12	12	12	— ¼	300
35¼	26⅜	37	18	23½	2-21	20	1- 3	**Atlantic Refin** $25..AFI	2,697	3-15-38	25c	Q	A 3.51	2.53	23¾	23	23½	+ ½	5,500
118½	100	116½	101⅝	107	1- 8	104¼	2-10	**Atlantic Refining** $4 pf.	148	2- 1-38	1.00	Q	A 67.13	49.61	106⅝

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 21-Feb. 26 High	Wk's Range Feb. 21-Feb. 26 Low	Wk's Range Feb. 21-Feb. 26 Last	Wk's Chge	Week's Sales
33⅛	8½	39	6½	11	1-17	7	1- 3	**Bush Terminal** deb.....	69	4-15-32	1.75 ..	A	.73	1.42	8⅝	8⅛	8⅛	+ ⅜	200
31½	14¼	45½	10	16	1-12	12½	1- 3	**Bush T Bldg pf cfs.BHB**	56			A	d2.07	d1.64	15	15	15	+ 1	10
16⅞	7	18½	5⅛	8⅝	2-25	6⅞	1-26	**Butler Bro $10.....BBR**	1,164	3- 1-38	15c Q	A	1.14	1.81	8⅝	8½	8½	+ ¼	2,000
33½	29⅜	36¼	16¼	22	2-23	19	1-29	**Butler Bro $1.50 pf.....**	270	3- 1-38	37½c Q	A	6.30	7.21	22	21	22	+ 2	300
6⅝	2⅝	9½	2¼	4⅜	1-10	3	3- 2	**Butte Cop & Zinc $5..BC**	600	12-22-37	10c ..	g	.16	.02	3⅜	3⅛	3⅛		2,200
29¼	16½	33⅜	6	11⅜	1-10	8⅜	1-31	**Byers (A M) np.....ABY**	267				d2.02	d2.21	10½	9⅝	10⅜	+ ⅝	2,400
88½	54⅞	91	24	36⅜	1-11	30	2- 4	**Byers (A M) pf.....**	63	9-20-37	n2.50 ..	12	d2.42	d3.38	35	33	35	+ 1¼	210
33½	22	34⅜	12¼	19⅜	1-12	15¼	1- 3	**Byron Jackson np...BJC**	379	2-15-38	50c ..	g	2.81	2.71	19⅜	19¼	19¼	+ 1	1,200
48⅝	30¼	48¼	18½	24½	1-11	19	1- 3	**CALIF PACK np...CFF**	965	2-15-38	37½c Q	A	91.92	.....	22¼	21¼	21⅞	— ⅛	1,400
..	..	52⅛	49⅞	49½	2-15	49⅛	2-25	**Calif Pack $2.50 pf.....**	61	2-15-38	62½c Q	A	91.92	.....	49¼	49⅞	49¼	— ⅛	100
3	⅝	6¼	1	2½	1-10	1½	1- 3	**Callahan Z & L $1...CLM**	1,642	12-30-20	50c ..	6	dnil	.....	2	1⅞	1⅞	— ⅛	3,200
16½	6	20¼	4	10½	1-11	6⅞	1- 3	**Calumet & Hec $25.CAH**	2,006	9-16-37	35c ..	9	.91	.24	9⅞	8½	9	+ ⅛	11,600
40½	30	37⅜	10	15¼	1-10	10	1- 3	**Camp W&C Fy np.CWT**	348	2-26-38	25c Q	A	2.90	3.17	15¼	13⅜	14⅜	+ 1⅛	4,100
30⅜	10⅝	38¼	9½	19⅜	2-23	13½	1- 3	**Can Dry G Ale $5..DGL**	615	7-15-35	10c ..	3	.32	.25	19⅜	18½	18⅞	+ ⅛	30,100
60	54	61	44	44	1-11	44	1-11	**Canada Southern ...CSA**	150	2- 1-38	1.50 S					40	44		*none
16	10⅞	17½	6⅞	8¼	1-10	6¾	2-18	**Canadian Pacific $25.CP**	13,400	4- 1-32	31¼c ..	A	.04	d.20	7⅝	6¾	7⅜	+ ½	6,200
68¾	37	61½	28	36	1-15	29	1- 3	**Cannon Mills np...CAM**	1,000	1- 4-38	50c ..	A	4.33	3.31	36	36	36	+ 2	100
18½	12⅜	18½	4⅝	7¼	2-25	4⅞	2- 7	**Capital Adm A $1..CAD**	143	6-14-37	50c ..	A	.54	nil	7¼	7	7	— ⅝	300
53	45⅝	52¾	37½	37½	1-28	37½	1-28	**Capital Adm pf $10.....**	43	1- 3-38	75c Q	6	2.31	.04	45	39	33½		*none
100	87	102	90	86	1-17	76¼	1-30	**Caro, Clinch & O...CCL**	63	1-20-38	1.00 Q	..	.....	.....	80⅝	80½	80½	+ ½	50
103¾	91	106	85	80	1- 8	76½	1- 7	**Caro, Clinch & O stpd..**	186	1-20-38	1.25 Q	..	.....	.....	.....	.....	37½	..	*none
..	..	35⅜	13½	18	1-11	15½	1- 5	**Carpenter Steel $5...CRS**	360	1- 3-38	10c ..	3	.71	.....	17⅛	16⅜	17½	+ 1	300
93⅜	6⅝	9⅛	2⅞	4⅛	1-12	3½	2- 7	**Carriers & Gen $1...ICS**	602	12-23-37	20c ..	3	.06	.03	3¾	3⅝	3¾	..	600
186	92½	191⅝	80	97½	1-10	79	1- 3	**Case (J I) Co...CTM**	195	10-23-37	6.00 ..	12	13.46	.....	96	93	93	— ¾	6,600
143	116	129¾	97	109	2-16	98¼	1- 3	**Case (J I) Co 57 pf.....**	102	4- 1-38	1.75 Q	12	32.35	.....	108⅜	108	108¼	+ ¼	170
91	64¾	100	40	55½	1-10	39½	2- 4	**Caterpillar Trac np.CTR**	1,882	2-25-38	50c ..	12	4.81	5.87	50	46	49½	+ 3½	5,300
..	..	105⅛	97	102⅞	2-25	100⅜	1- 4	**Caterpillar Trac $5 pf...**	60	2-25-38	1.25 Q	12	82.62	168.02	102⅞	102	102⅞	+ 1¼	300
32¼	21⅜	41¼	13	18⅞	1-12	14	1- 3	**Celanese Corp np...CLZ**	1,000	10- 1-37	75c ..	9	2.54	.....	17	16⅛	16⅞	+ ¾	5,300
116	106	115	90	94	1-12	92	1- 4	**Celanese Corp 7% pf.....**	16	1- 3-38	1.75 Q	9	21.12	.....	96¼	..	94	..	*none
39⅞	19	48¼	19¼	25½	1- 7	18	2- 4	**Celotex Corp np.....CLO**	266	10-25-37	40c ..	A	4.17	2.20	22⅞	21⅛	22⅛	— ⅝	500
86	54	82½	22	62½	2-26	55⅛	1-30	**Celotex Corp $5 pf.....**	28	2- 1-38	1.25 Q	A	43.5⅛	25.32	62½	58	62½	+ 5½	90
37½	25⅝	39¼	24	28	1- 3	26	1-13	**Cent Aguirre As np.CEG**	753	12-20-37	88c ..	A	3.95	3.42	27¾	27⅝	27⅝	..	900
9⅞	6⅝	12⅝	2	4½	1-12	3½	1- 3	**Central Foundry $1.CFD**	631			A	.02	.....	4	3⅝	3⅞	+ ⅛	2,500
..	..	107¾	96	105	1-15	100⅝	2-11	**Cent Il Lt $4.50 pf.CER**	111	4- 1-38	1.12½ Q	12	19.81	19.05	103	103	103	+ 2¼	20
57	35	41⅜	8	11	1-10	9⅛	1-29	**Cent R R of N J.....IC**	274	8-31-37	2.00 ..	A	d7.09	d10.87	11	11	11	+ 1	100
..	..	24⅜	4	8¼	1-10	6	1-26	**Cent Violet Sugar...CVS**	136	12-28-37	g50c ..	A	1.63	..	7¼	7¼	7¼	— ⅛	700
12	6¼	14⅛	3½	10	1-10	4¼	2- 3	**Century Ribbon np..CTY**	100	2-15-38	10c ..	A	.30	1.33	4¼	4¼	4¼	..	4,400
108½	97⅛	115	95	103	2-19	95	1- 3	**Century Ribbon $7 pf...**	6	3- 1-38	1.75 Q	A	12.25	29.33	103	100	100	— 3	40
74	47⅜	86⅜	34⅜	46½	1-11	35½	1- 3	**Cerro de Pas C np..CDP**	1,123	2- 1-38	1.00 ..	A	8.38	8.62	44	40½	41¼	+ 1¼	10,300
19¼	8¼	23⅜	3¼	8⅝	1-10	6	1-28	**Certain-teed Pr $1..CRT**	625	10- 1-28	1.00 ..	9	d.04	d.65	8⅛	7½	7⅝	— ⅛	2,800
72½	57⅛	82	18½	32½	2-23	22⅜	1-28	**Certain-teed Prod $6 pf.**	73	4- 1-37	1.50 Q	9	4.15	d1.02	32½	30⅛	30½	+ ⅛	460
38⅜	19	63¼	25½	30½	1-12	27	2- 4	**Champion Paper np.CMP**	551	2-15-38	25c Q	28w	2.09	.97	28⅝	28½	28⅝	+ ⅛	200
36	16	29	7⅝	9½	2- 9	10⅜	2- 8	**Champion Paper $6 pf..**	78	4- 1-38	1.50 Q	28w	18.11	10.16	105⅝	104⅛	104	..	*none
48	28¼	51⅞	11½	20	1-15	15	1-27	**Checker Cab Mfg $5CHC**	108	3- 2-31	15c ..	9	d2.58	5.60	10⅞	10	10	..	1,600
..	..	32	16⅜	22½	1-15	17⅜	1-29	**Columbia Br A $2.50....**	473	3-11-38	40c ..	A	2.52	2.20	19½	18½	x19	+ ⅝	2,100
..	..	31½	16⅜	21¼	1-11	17½	1- 3	**Columbia Br B $2.50.....**	379	3-11-38	40c ..	A	2.52	2.20	18½	18¼	x18½	— ⅛	200
23⅜	14	20⅞	4⅝	9⅝	1-13	6⅞	2- 4	**Columbia G & E np.CG**	12,304	5-15-37	20c ..	A	.57	.53	8¼	7⅞	8	+ ⅛	15,600
108⅝	90½	108	1- 8	79	1-15	68	2- 8	**Columbia Gas 6% pf A..**	949	2-15-38	1.50 Q	3	a4.48	6.43	70	69½	69¾	+ 1¼	1,200
103	80¾	101	64½	65	1-18	60	2-24	**Columbia Gas $5 pf.....**	40	2-15-38	1.25 Q	3	a4.46	6.43	61½	60	61½	+ ½	20
45½	31	39¼	10	15½	1-10	13⅞	2- 3	**Columbia Pictures np...**	341	4- 1-38	25c Q	13w	.27	.26	14½	13⅞	14	+ ½	1,100
51¼	39½	46⅞	25¾	33	1-11	30	1- 5	**Columbia Pict $2.75 pf..**	76	2-15-38	68¾c Q	13w	1.96	1.72	33	33	33	+ ½	100
136½	94	125¾	65	76	1-10	62¼	2- 4	**Columbian Carb np.CBN**	395	3-10-38	1.60 Q	9	6.56	4.94	71	68	70⅞	+ 2⅞	1,200
84⅞	44	69¼	30⅜	38¾	1-17	31½	1- 3	**Commcl Credit $10.CMO**	1,841	3-31-38	1.00 Q	A	7.38	6.16	36¾	35	36	+ 1¼	5,800
128	100¼	114	80	88	2-18	86	1- 5	**Commcl Credit $4.25 pf.**	122	3-31-38	1.06¼ Q	A	114.94	99.04	95	90	88	..	*none
91⅝	55	80¼	34	44¾	1-17	36	1- 3	**Comm Inv Trust np.CIT**	3,377	4- 1-38	1.00 Q	A	5.85	5.81	42½	39⅜	42¼	+ 2⅜	3,100
136	97	120	86	96¾	2- 2	93	1-17	**Comm Inv Tr $4.25 pf..**	96	4- 1-38	1.06¼ Q	A	207.48	210.24	96½	96½	96½	+ ½	100
24⅝	14½	21¼	5	10	1-12	7⅝	1- 3	**Comm Solvents np...CV**	2,638	12-22-37	30c S	A	.60	.85	8⅝	8¼	8¼	..	5,700
5½	2¼	4½	1	2	1- 3	1½	1-18	**Commonw&South np.CW**	33,662	3- 1-32	15c ..	12	.17	.15	1⅝	1½	1½	..	14,700
82	59¼	75⅝	34	42¼	1-13	30	2- 4	**Commonw&South pf np.**	1,500	4- 1-38	75c ..	12	9.75	9.37	37	33	36½	+ 3½	3,200
..	..	..	..	27¾	2- 1	22¾	2- 3	**Comwith Edis $25...CWE**	8,728	2- 1-38	31¼c Q	12	2.34	1.65	25	24½	24⅝	+ ⅛	4,600
15½	7	19¼	4⅛	7¼	1-14	6	1-27	**Conde Nast Pub np.CDD**	340	10- 1-31	50c ..	9	.72	.09	6⅞	6¼	6¼	..	1,600
44½	30⅝	45½	20	24½	1-22	20¼	1-31	**Congoleum-Nairn npCOG**	1,390	3-15-38	25c ..	A	2.98	2.05	23	22	23	+ ½	1,600
25⅝	16	19¼	7½	8	1- 5	7¼	2- 7	**Congress Cigar np...CNG**	350	12-28-37	1.00 ..	9	.21	.35	7½	7½	7½	+ ¼	200

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 21-Feb. 26 High	Wk's Range Feb. 21-Feb. 26 Low	Wk's Range Feb. 21-Feb. 26 Last	Wk's Ch'ge	Week's Sales
33⅛	15	22	5⅞	10¼	2-23	6¼	1- 8	**ConnRwy&Light pf.CRW**	81	11-15-35	1.12½ Q	A	d3.27	2.99	10¼	9	10¼	+ 1⅛	310
24⅜	14¾	33⅜	8	19½	1-17	13⅜	2- 3	**Consol Aircraft $1...CAF**	574	12-27-37	g50c ..	A	.68	.29	17¼	15½	16½	+ 1⅛	11,600
19¾	8	18⅞	4¾	8	1-17	6½	1- 6	**Consol Cigar np.....CGR**	250	1-14-38	75c ..	A	.93	.54	7½	7⅛	7⅛	+ ⅛	400
85	56⅜	87	65	68	1-15	63	2-23	**Consol Cigar 7% pf.....**	22	3- 2-38	1.75 Q	A	17.49	13.11	63	63	63	— 3¼	100
95	72¼	94	68	75½	1-25	71	1-21	**Cons Cigar pr pf 6½.....**	80	2- 1-38	1.62½ Q	A	11.71	10.23	81	73¼	73	..	*none
48⅜	27¼	49⅞	21¼	25⅞	1-14	20¼	1-29	**Consolidated Edison..ED**	11,477	3-15-38	50c ..	A	2.17	2.34	22⅞	21¼	22⅜	+ ⅞	17,700
109	102	108	92	96½	1- 3	90	2- 4	**Consolidated Ed $5 pf...**	2,184	2- 1-38	1.25 Q	A	16.30	17.77	92¾	91¼	92½	+ 1	1,500
7⅞	4⅛	5⅜	1	1⅞	1-11	1⅜	1- 3	**Cons Film Ind $1..CFM**	525	1- 2-31	50c ..	9	d.11	m.34	1½	1½	1½	+ ⅜	1,300
20¼	15⅞	18⅜	4¼	6⅞	1-12	5½	2-19	**Cons Film Ind pf np.....**	400	12-27-37	50c ..	9	1.35	m1.94	5⅞	5⅝	5½	+ ⅛	*none
9⅝	3⅞	13½	3¼	5¼	1-15	4⅞	2-16	**Cons Laundries $5..LAU**	400	1- 3-33	12½c ..	A	.33	.59	5⅜	5	5⅛	+ ¾	800
17¼	11½	17⅞	7	10½	1-10	8½	2- 4	**Consolidated Oil np.CNI**	14,219	2-15-38	20c Q	12	1.32	.....	10	9⅝	9¾	+ ⅛	13,200
106⅛	101	105⅞	100	..	..	..	..	**Cons Oil $5 pf.....CNI**	56	3- 1-38	1.25 Q	12	329.83	.....	101⅛	101⅛	101⅛	+ 2⅜	100
12⅜	5½	10⅝	2⅝	7½	1- 7	3⅞	1- 3	**ConsRE of Cuba pf.CCU**	305	4- 1-32	50c ..	A	d.87	d2.55	6	6	6	+ ⅛	300
1⅝	⅜	1⅝	⅞	1- 4			1- 3	**Consol Textile np...CTX**	2,102	1-15-21	75c ..	A	d.26	.....	½	¾	¾		3,100
9¼	2	13½	3	5⅝	1-12	3½	2- 3	**Consolidation Coal..CCM**	315	.....	..	A	d1.26	.....	3⅞	3½	3½	— ⅛	1,300
37⅞	12¼	52¼	16	22	1-15	13½	2- 3	**Consolidation Coal $5 pf.**	60	.....	..	A	d1.14	.....	16	13½	16	..	*none
..	..	92½	79¾	86½	1-21	83⅝	1- 3	**ConsumPw $4.50 pf.CMS**	712	4- 1-38	1.12½ Q	12	13.45	12.84	85	84⅞	85	+ 1	200
26½	15⅛	37¾	10¼	16⅜	1-18	12⅝	1- 4	**Container Corp $20.CNR**	781	11-20-37	30c Q	9	2.23	1.31	15¾	14½	15⅛	+ ⅞	6,600
35⅜	10⅜	37⅜	7½	16½	1-15	10⅝	1- 3	**Continental Baking..ACI**	220	1- 3-28	1.00 ..	A	3.23	1.01	15½	14½	15	— ⅜	5,300
4	1⅜	5¼	1	2⅜	1-13	1½	1- 3	**Continental Bak B np..**	2,000	.....	..	A	d.70	d1.02	2	1⅞	1⅞	— ⅛	1,500
109	67¼	109¾	65	85	2-23	73	1- 5	**Continental Baking $8 pf**	401	12-24-37	n4.50 Q	A	10.35	8.74	85	85	85	+ 4½	500
87¼	63⅝	69¼	37½	45¾	1-12	38¼	2- 4	**Continental Can $20.CH**	2,854	2-15-38	50c ..	12	3.01	3.76	44¼	42¼	43¼	+ 1¼	3,900
..	..	108⅛	106½	110¼	2-21	107	1- 5	**Cont Can pf.....**	200	4- 1-38	1.12½ Q	A	44.57	.....	110½	109⅝	110	..	400
24⅜	17½	25⅝	5½	9⅝	1-17	7¼	1- 3	**Cont Diamond F $5.CDH**	505	9-30-37	25c ..	9	.83	.87	8¼	7⅞	7⅞	— ⅜	1,200
46	35½	42⅜	23	32	1-11	27½	1-28	**Continental Ins $2.50.CIS**	1,950	1-10-38	o1.00 S	A	2.83	3.28	31½	30	31⅜	+ 1⅛	1,800
..	..	37⅝	7⅛	13⅜	1-15	11½	1- 3	**Continental Mot $1.CMR**	2,449	10-30-29	20c ..	3	4.07	d1.01	11⅞	11⅜	11⅝	+ ⅛	2,700
44⅞	28⅞	49	24	34⅜	1-11	27½	2- 5	**ContinentalOilDel $5.CLI**	4,739	12-30-37	25c ..	9	2.48	1.73	33⅛	30½	32⅜	+ 2⅜	10,200
46	25	35⅝	9½	16½	1-10	12½	1-27	**Continental Stl np...CTL**	201	12-24-37	25c ..	A	3.30	2.81	14	13¾	14	+ ⅛	300
69½	55¼	77	46¾	58	1-12	49½	2- 2	**Corn Ex Bk T $20.CORN**	750	2- 1-38	75c ..	A	3.47	3.56	50½	50	50½	..	410
82½	63⅝	71¼	50½	65½	1-17	58½	1- 5	**Corn Prod Ref $25..CFG**	2,530	1-20-38	75c Q	A	1.47	2.79	65½	64	64¾	+ ⅜	3,200
170	158	171½	153	166½	2-21	164	1- 7	**Corn Products Ref $7 pf.**	250	1-15-38	1.75 Q	9	20.36	33.94	166¼	164	164	— 2	300
4	4⅜	10¾	3	4⅜	2-25	19	1-31	**Coty np.....COT**	1,537	12-24-37	10c ..	6	.10	d.005	4	..	4	..	600
50½	24	56½	22½	29¼	2-25	19	1-31	**Crane Co $25.....CCO**	2,349	12-15-37	1.00 ..	12	3.88	....	29¼	25	28¼	+ 3¼	16,400
..	..	115	88⅝	98	1-14	90	2- 1	**Crane Co $5 cv pf.....**	193	3-15-38	1.25 Q	A	51.52	....	94	93⅜	94	..	500
37⅞	35	37	21	25	1-11	21⅞	2- 1	**Cream of Wh np...CWH**	600	1- 3-38	50c ..	A	2.00	2.34	23½	23	23½	+ ½	700
35⅜	15⅝	28⅝	6½	10½	1-11	8	1- 4	**Crosley Radio np....CR**	546	12-15-36	75c ..	9	.19	2.55	9¾	9	9	— ½	500
91½	43¾	100⅞	28¼	39⅞	1-17	31½	1-28	**Crown Cork & S np.CCK**	531	3- 7-38	50c ..	9	2.98	4.61	36⅛	34½	36⅛	+ 2¼	4,400
55¾	46¼	56½	34	37	1- 4	34½	1-28	**Crown C&S $2.25 pf ww.**	49	3-15-38	56¼c Q	9	8.54	13.87	37	34⅛	34½	..	10,200
49¾	44	47¼	30¼	33⅜	1-12	30	2- 3	**Crown C&S pf xw.....**	176	.....	..	A	a10.97	....	33	32⅞	x33	+ 1⅛	200
19⅞	7½	25¼	8½	12¼	1-12	9½	2- 3	**CrownZellerbach np.CEZ**	2,261	4- 1-38	25c ..	9	1.44	.78	11½	9⅝	11½	+ 1⅝	9,800
..	..	108⅜	57⅛	72½	1-12	66	1- 3	**Crown Zellerbach $5 pf.**	530	3- 1-38	1.25 Q	9	9.91	7.10	72	72	72	+ 5⅜	200
56⅜	28	81⅜	21	44⅜	1-11	31⅝	2- 3	**Crucible Steel Co....XA**	550	1-31-31	1.25 ..	6	5.08	.86	38½	36¼	37⅛	+ 1⅜	6,500
125	95½	135	80	94½	1-17	80	1-31	**Crucible Steel Co $7 pf...**	250	3-31-38	n1.75 ..	6	12.98	5.05	80	93	83	..	*none
3⅝	1⅜	3	⅞	1½	1- 7	½	2-14	**Cuba Co np.....CBR**	640	6- 1-27	75c ..	A	d4.29	d5.25	⅝	⅝	⅝	..	2,300
20	9	17⅜	3	13⅜	2- 5	6⅝	1- 5	**Cuba Rr pf.....CBR**	100	1- 3-32	1.50 ..	9	d.59	d1.93	11	10½	11	+ ½	40
14¼	6¼	14⅝	2⅜	5⅝	1-10	4	1-27	**Cuban-Am Sug $10.CSU**	1,000	1- 2-29	25c ..	A	.65	.24	5	4½	4⅝	— ⅛	400
129	63½	127	70	87	1- 3	70	1-27	**Cuban-Am Sug $7 pf.....**	79	9-15-37	n8.00 ..	A	15.68	10.26	74	74	74	+ 4	110
44½	35½	43	12	18½	1- 6	15	1- 3	**Cudahy Pack $50...CUX**	467	7-15-37	62½c Q	A	d5.04	2.65	17	16⅛	16⅛	..	500
24½	16⅞	20⅝	4	7¼	1-12	5	1- 3	**Curtis Publish np....CPC**	1,800	6- 6-32	50c ..	9	d.45	.30	6½	6¼	6⅜	..	1,300
114	99½	109½	39¼	50¼	1-18	39	1- 3	**Curtis Publish $7 pf....**	900	4- 1-38	n1.00 ..	9	4.32	5.87	48½	47	x47	+ ⅝	400
9¼	4	8⅜	2	5¼	1-10	4	2- 3	**Curtiss-Wright $1..CWZ**	7,427	.....	..	9	d.02	d.07	4⅝	4¼	4½	+ ⅛	17,200
21⅞	10½	23⅜	8¼	18⅜	1-17	13⅜	2- 3	**Curtiss-Wright $1, A.....**	1,158	12-15-37	50c ..	9	1.37	1.09	17¾	16	16¾	+ ¼	11,100
90	59	86	54⅝	52½	2-21	48½	1-11	**Cushman's 7% pf...CHS**	21	3- 1-38	n87½c Q	52w	d9.36	d17.12	52½	52½	52½	+ 4⅝	20
70½	36⅛	62	24	22½	1-10	19	2- 7	**Cushman's $8 pf np.....**	36	12- 2-35	2.00 Q	52w	d9.81	d14.54	....	....	22½	..	*none
83¾	43½	27	18¼	24¼	1-10	15¼	1-28	**Cutler Ham'r new..CEH**	....	12-15-37	25c ..	..	....	....	18⅞	17½	18⅝	+ ⅛	3,400
19⅞	7⅝	18½	6	7	1-10	5⅝	1- 4	**DAVEGA STR $5..DVG**	220	1- 3-38	37½c S	6	.46	.97	6	6	6	..	200
..	..	24	12½	15½	2- 8	13⅝	1- 5	**Davega Stores $1.25 pf..**	68	12-27-37	31¼c Q	6	2.50	....	17	15	15	..	*none
..	..	..	..	19½	2-17	8½	2- 7	**Davison Chem $1...DAC**	512	6-18-37	g60c ..	3	.14	.02	9½	9¼	9¼	— ¼	200
103¼	107	109	96¼	102	2- 3	102½	1- 3	**Dayton P & L $4.25 pf...**	100	3- 1-38	1.12½ Q	9	20.21	22.44	....	....	....	..	*none
108⅝	52	27	19½	25¼	2-25	18¼	2- 3	**Deere & Co.....DER**	2,003	10-20-37	¶1.00 ..	A	4.91	9.43	25¼	22¾	24¼	+ 1⅝	62,900
32⅝	27	31¾	20⅝	25	1-30	21⅞	2-14	**Deere & Co pf $20.....**	1,550	3- 1-38	35c Q	A	10.96	7.52	22⅝	22	22⅜	— ⅛	1,700
33½	19½	29	8	15½	1-11	12	1- 3	**Deisel W Gilbert $10.DW**	197	12-24-37	1.00 Q	9	1.68	1.99	13½	12¾	13½	+ ⅞	600
54¾	36¾	58⅜	13	17⅞	1- 2	13½	1-28	**Del & Hudson .....DH**	516	12-20-22	1.50 ..	A	d1.94	d1.80	17	15½	16½	+ 1¼	5,500
23¼	14⅞	24½	5	8½

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 26

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 21-Feb. 26 High	Wk's Range Feb. 21-Feb. 26 Low	Wk's Range Feb. 21-Feb. 26 Last	Wk's Ch'ge	Week's Sales
107⅞	5¼	9⅜	1⅝	2⅞	1-11	1⅛	1-31	**Equitable Office np..EQ**	862	1- 2-37	10c	..	9 .10	.29	2⅝	2⅛	2⅝	+ ⅛	700
18¼	11	23⅜	4⅞	6¼	1- 6	3	1-18	**Erie E R**	1,511				A d1.97	d.24	3⅝	3⅜	3⅜	+ ⅛	1,600
34½	16	35⅜	8¼	9⅞	1- 6	5¼	1-26	**Erie 1st pf**	479	6-30-31	2.00	..	A d.90	4.58	6⅝	5⅞	6¼	+ ⅛	3,100
29	11¾	28¼	5	7	1- 6	3½	1-19	**Erie 2d pf**	160	12-31-30	2.00	..	A d14.82	1.76	3⅜	3⅜	3⅜	— ⅛	200
69	68	80	75⅞	....	....	....	....	**Erie & Pitts $50..EP**	40	3-10-38	87½c	Q	....	....	....	....	76	....	*none
15⅞	12	14½	3	5¼	1-13	3⅝	1- 3	**Eureka Vacuum $5..EU**	276	4- 1-37	20c	..	A .08	1.03	4¼	4	4	....	400
40⅞	23¼	34¼	6½	10⅞	1-10	7½	1- 3	**Evans Products $5.EVY**	244	9-30-37	25c	..	9 1.42	1.69	9⅝	9	9⅝	+ ⅝	1,600
8¼	4¼	6¾	1¼	1⅛	1-11	1⅛	1- 3	**Exchange Buff np..EBC**	250	7-31-33	6¼c	..	9 d.13	d.13	1¼	1⅛	1⅛	....	200
5¾	2⅝	5⅜	1	2	1-15	....	2-10	**FAIRBANKS Co $25.FI**	60	.....	.....	..	9 d.96	d2.86	1	⅞	1	....	1,250
25	8½	28	7½	11¼	1-11	5½	2-10	**Fairbanks Co 2d pf**	20	.....	.....	..	9 3.11	d2.58	7	6¾	7	+ ⅜	120
71⅛	34⅜	71⅞	23½	33½	1- 7	24	2- 3	**Fairb'ks-Morse np..FKM**	598	3- 1-38	25c	Q	6 1.59	1.36	30¼	28	29½	+ 2⅛	3,600
210¼	122½	210¼	150	....	....	....	....	**Fairbanks-M $6 pf**	11	3- 1-38	1.50	Q	A 86.20	22.32	..	95	150	....	*none
61½	31¾	70	26	33	1-11	28½	1-28	**Fajardo Sugar $20..FAJ**	324	3- 1-38	1.00	..	A 5.42	7.12	32	31	32	— ⅜	600
27¾	18¾	29¾	7½	10½	1-14	8	2- 4	**Fed Light & Tr $15.FLT**	525	12-27-37	1.00	..	3 .74	.67	10¼	9¼	10¼	+ 1	900
101¾	84	103	72¾	75½	2-25	71½	2-16	**Fed Light & Tr pf np**	44	3- 1-38	1.50	Q	3 10.20	9.42	75½	75	75½	+ 4	20
92	37	150	60	74	1-15	70	1- 8	**Fed Min & Smelt $10.FS**	49	12-15-37	5.00	..	A 11.43	1.66	74	60	64	....	*none
123½	69⅞	129	90	96½	2- 1	96½	2- 1	**Fed Min & Smelt pf**	28	3-15-38	1.75	Q	A 28.46	9.88	110	90	96½	....	*none
12¼	7⅝	11⅝	2	4⅝	1-12	2⅞	1- 8	**Fed Mot Truck np.FMT**	499	4- 1-37	10c	..	A .37	.29	4	3⅞	3⅞	+ ⅜	300
6	3	11½	2¼	4⅝	1-12	3	1-28	**Fed Screw Wks np.FRW**	200	1- 2-31	25c	..	A z	z	4	3½	4	+ 1	800
6	2½	6	1¼	2	1- 8	1⅜	1-29	**Fed Water A np...FWS**	570	9- 1-31	30c	..	12 .49	d.29	1¾	1⅝	1⅝	....	500
46¼	20½	43⅜	14¾	18⅝	1-11	14¾	2- 4	**Fed Dept Stores np.FDS**	918	1-29-38	25c	..	A 3.14	1.61	17	16¼	16¼	— ¾	400
115⅝	105	108⅞	65	79	1-18	67⅞	1- 4	**Fed Dept Stores $4.25 pf**	123	1-29-38	1.06¼	Q	A 24.77	....	77½	77⅞	77½	+ 2½	100
49⅝	38	45⅝	22½	33½	2-23	27	2- 3	**Fidelity-Phe Fire...FPX**	1,386	1-10-38	o1.00	S	A 2.72	3.54	33½	31	32¾	+ ¾	1,300
40¼	20¼	39⅝	20	....	....	....	....	**Filene's Sons Co np.FFL**	500	9-25-37	50c	..	A 1.57	.70	30	15¼	20	....	800
36½	24⅞	41¾	16½	25¼	1-15	18⅞	1- 4	**Firestone Tire $10..FIR**	2,250	1-20-38	50c	..	A 3.35	3.28	23	21	21⅝	....	2,300
105⅝	100¼	107½	90	92	1-11	85½	2-18	**Firestone Tire $6 pf**	528	3- 1-38	1.50	Q	A 19.89	19.61	89½	88⅞	88⅞	+ ⅜	300
58⅝	40	52¼	26½	34⅞	2-11	28	1- 3	**First Nat Stores np.FST**	828	1- 3-38	62½c	Q	9 2.46	3.19	34	33¼	34	+ ¼	1,000
45	30½	46¼	11½	18⅜	2-10	14⅜	1-28	**Flintkote Co np....FLK**	669	12-20-37	25c	..	A 1.50	1.75	18⅜	17½	17⅝	— ⅛	12,100
56¾	45	58½	22	29½	1-12	23½	2- 4	**Florence Stove np...FLS**	336	12-24-37	1.75	..	A 3.71	4.02	26	25	26	+ 2½	200
34¼	25½	39½	15	21	1- 5	16	2-11	**Florsheim Sh A np..FLO**	236	1- 3-38	25c	..	A 2.34	2.60	18	16½	16	....	*none
11⅜	3⅞	9⅞	1½	3	1-10	2⅛	2- 2	**Follansbee Bros np.FLZ**	180	12-15-30	25c	..	....	....	2½	2¼	2¼	— ⅛	400
48½	32	58	27	33½	1-10	26⅛	2- 3	**Food Machinery....FDM**	429	12-31-37	62½c	Q	3 .39	.62	30⅞	29¼	29½	— ⅛	1,300
120	106	98	80	96	2-26	89	1- 3	**Food Machin'y $4.50 pf**	40	12-31-37	1.12½	Q	A 47.43	68.00	96	95	96	+ 1	60
45⅜	24⅛	44½	11½	20¼	1-12	14½	1- 3	**Foster Wheeler np..FWC**	258	10- 1-31	25c	..	6 .05	d.34	19¼	17½	19	+ 1⅝	6,700
127	95⅝	135	66	65	1-18	56	1-28	**Foster Wheeler $7 pf**	17	1- 2-33	1.75	..	6 4.29	d1.41	66	58½	56	....	*none
....	....	18⅝	2¾	5⅝	1-12	3½	1- 3	**Francisco Sugar np.FRA**	350	....	....	..	....	....	4¾	4¾	4¾	+ ⅛	200
97⅜	63	83	40	40½	1-13	38	1-31	**Franklin Simon pf...FIS**	23	9- 1-36	1.75	Q	A d14.31	d6.43	45	38	40	....	100
35⅝	23½	32¼	18	28	1-21	22½	1- 3	**Freeport-Sulphur $10.FT**	796	3- 1-38	50c	Q	A 3.30	2.43	27½	26¼	26⅜	— ⅜	4,400
135	108	117	102	107	1-12	103½	1-22	**Freeport-Sulphur $6 pf**	12	3-15-38	75c	..	9 160.91	122.80	103¾	103½	103½	....	*none
..	..	73	20½	27	1-21	22½	2- 5	**Fuller (G A) pf np..FL**	25	2-15-38	¶n	..	A .31	.25	27	24½	27	+ 1¼	360
53½	31½	12⅛	11	14⅝	2- 9	9¼	1- 3	**Fuller Co 2d pf np.....**	35	2-15-38	¶n	..	9 d4.25	d2.20	13¼	11½	13¼	+ 1⅝	220
7⅝	3¾	7½	1⅛	2¼	1- 2	1⅛	2-17	**GABRIEL CO A np.GRR**	262	1- 1-38	87½c	..	A d.07	d.30	1⅞	1⅝	1⅝	....	500
..	..	15⅝	3	5	1-17	3½	1- 3	**Gair (Robert) Co $1.GAI**	575	.....	.....	..	9 .76	....	4½	4½	4½	+ ⅛	3,800
..	..	39¼	11½	16	1- 7	12½	2- 3	**Gair (Robert) Co $3 pf**	186	9-30-37	75c	..	9 4.59	....	14¾	13½	14½	+ 1	1,100
30	11½	33	10⅜	16¾	1-20	13⅞	1-28	**Gamewell Co np...GAC**	119	3-15-32	25c	..	6 1.23	.11	16¼	15	16¼	+ ¾	100
105½	100	106½	88	90	1-17	87	2-23	**Gannett Co $6 pf..GAE**	75	4- 1-38	1.50	Q	9 10.66	11.00	87	87	87	— 1	20
17⅞	15¼	19½	4	7½	1-12	5¼	1- 3	**Gar Wood Ind $3..GAR**	800	7- 6-37	25c	..	9 .82	....	6⅝	6⅜	6½	+ ⅛	2,000
14⅜	8½	15½	5½	7⅞	1-10	5½	2- 3	**General Am Inv np.GAM**	1,032	12-19-36	75c	..	6 .08	d.02	6¼	6	6¼	+ ⅛	1,200
104½	97	105¼	91	97	2-11	93¾	1- 8	**General Am Inv $6 pf**	78	1- 3-38	1.50	Q	6 4.26	2.63	95	95	95	— 2	100
76	42¼	86½	31½	45¼	1-10	35¼	2- 4	**Gen Am Transpt $5.GMT**	1,033	12-20-37	2.00	..	12 4.66	....	44	41	44	+ 3	2,500
20	10¾	19½	5	9	1-15	7½	1- 3	**General Baking $5..GBG**	1,595	12-22-37	o30c	Q	A .51	1.20	8¼	7⅞	8	+ ⅛	2,400
155	141	153	117	121½	2- 4	118	1- 5	**General Baking $8 pf np**	91	4- 1-38	2.00	Q	A 17.29	29.72	127	120	120½	....	*none
11⅜	7	14	2½	5¼	1-12	3½	1- 4	**General Bronze $5..GLZ**	288	9- 1-30	25c	..	A d1.42	.35	4¼	4	4	— ⅛	600
28	5¾	32½	6¼	13	1-10	8½	2- 3	**General Cable np...GGN**	571	.....	.....	..	9 1.79	d1.41	11	10	10⅞	+ ⅞	3,000
60⅝	17	85	14¼	25⅞	1-12	17½	2- 4	**General Cable A np.....**	359	6- 1-30	1.00	..	9 5.67	.91	22	20½	22	+ 2	1,500
128⅝	70½	126⅝	66	72	1-24	58	2- 4	**General Cable $7 pf.....**	150	12-15-37	n7.00	..	9 19.18	7.48	65	62	65	+ 4	300
59¼	49	52¼	22	28	2-23	24¾	1-27	**General Cigar np....GY**	473	3-15-38	50c	..	A 2.80	3.07	28	26¾	x26¾	+ 1¾	900
152	140	152	106	120½	2-11	110½	1-13	**General Cigar $7 pf**	50	6- 1-38	1.75	Q	A 33.48	36.05	125	115½	120½	....	100
55	34½	64⅞	34	45½	1-10	36¼	2- 4	**General Electric np..GE**	8,846	12-20-37	1.00	..	9 1.38	.92	42½	40¾	41¼	+ ¼	39,600
44	33⅜	44¼	28½	33⅜	1-17	30	1- 3	**Gen Foods Corp np...GF**	5,360	2-15-38	50c	Q	9 1.86	2.02	32½	31⅜	32	+ ¼	3,900
4⅜	⅞	3¾	¾	1⅜	1-11	1	1-25	**Gen Gas & E Del A.GGS**	4,192	4- 1-32	†7½c	..	12 d.49	d.76	1⅛	1	1⅛	+ ⅛	1,700
71	14	64½	33	30	2- 3	30	2- 3	**Gen G & E 6% pf.....**	336	12-30-37	n1.50	..	12 a2.44	4.40	50	30	30	....	*none
70¼	58	65⅞	48	57¼	1-11	50¾	1- 3	**General Mills np....GIS**	675	2- 1-38	75c	Q	A 4.93	3.40	54½	54	54½	+ ½	3,800
123	116	124	117	121¾	2-23	118	1- 4	**General Mills cv pf.....**	223	1- 3-38	1.50	Q	A 20.71	16.15	121¾	120	121	— ½	140
123¼	118	122⅝	111	116	1-20	112½	1- 4	**General Motors $5 pf np...**	1,875	5- 2-38	1.25	Q	9 34.42	95.44	114¾	114¾	114½	+ ⅝	700
15⅝	5¾	15¼	3¼	5⅞	2-23	4½	2- 2	**Gen Outdr Adv np..GOU**	642	4-15-30	50c	..	A .93	.22	5⅞	5¼	5⅞	+ ⅛	1,300
59½	18⅝	60½	21½	31½	1-18	26	1-31	**Gen Outdoor Adv A.....**	104	12-24-37	n1.50	..	A 4.00	4.00	31	30	27½	....	*none
72	38	19	8½	9⅞	1-11	7⅞	1-28	**Gen Printing Ink $1.GPI**	741	12-27-37	30c	..	A 1.35	....	9⅝	8½	9½	+ 1¼	1,700
110	105	110	99	106	2- 4	102	1- 5	**Gen Printing Ink $6 pf..**	37	1- 2-38	1.50	Q	A 35.13	....	105	105	105	+ 1	20
6⅜	3½	5⅜	1⅛	2¼	1- 8	1½	1-26	**Gen Public Serv np.GPV**	670	12-31-30	‡3%	..	6 d.14	d.10	2	1¾	2	+ ⅛	700
57	32½	65⅛	17	26½	1-15	18⅝	1- 3	**Gen Ry Signal np..GRS**	325	4- 1-38	25c	..	A 1.58	.17	24⅜	23½	24½	+ 2¼	1,500
118½	106	117½	85	90	1-18	87	1- 6	**Gen Ry Signal pf.....**	28	4- 1-38	1.50	Q	A 28.00	8.43	100	87	90	....	*none
4⅞	2	5¾	1	2	1-10	1½	1-28	**Gen Real & Util $1.GRY**	1,551	.....	.....	..	A d.76	d.82	1⅝	1½	1½	....	6,900
48½	26½	48⅞	14	19	1-10	15	1- 3	**Gen Real & Util pf.....**	228	7-15-21	1.50	..	A .85	.47	19	18	18⅝	+ ⅝	700
71	33¼	70¼	18	28	1-10	19½	1-28	**Gen Refract np....GRX**	470	6-30-37	2.00	..	9 3.23	2.32	25⅜	22¼	25	+ 2½	6,400
89	32½	88	13½	28¾	1-10	19½	2- 3	**Gen Stl Cast cv pf.GRL**	100	7- 1-31	1.50	..	A 4.91	d21.32	28¼	24⅞	25½	— ½	4,820
31¾	17	33⅜	9½	14	1-10	10⅝	1-11	**Gen Thea Equip np.GTE**	600	12-23-37	25c	..	9 1.45	....	12½	12	12	+ ⅛	200
44⅞	30⅛	43⅞	16	20	1- 6	15½	2- 5	**Gen Time Inst np...GLI**	330	12-23-37	25c	Q	6 2.16	1.64	17	17	17	+ ¼	1,100
..	..	105⅛	95	....	....	....	....	**Gen Time Inst pf.....**	39	1- 3-38	1.50	Q	6 16.96	....	105	95	95	....	*none
..	..	38⅛	8	14½	1-15	10¼	1- 3	**Gen Tire & Rub $5.GTR**	518	11-10-37	o50c	..	A 1.33	2.53	13⅞	13	13⅛	+ ⅜	4,300
18⅝	13⅝	20⅞	8	11½	2-26	9¼	1- 3	**Gillette Saf Raz np.GIL**	1,999	3-31-38	25c	Q	A 1.50	1.74	11¼	10⅞	10⅞	+ 1	9,000
90	70	88⅛	56	61	2-26	55½	2- 5	**Gillette Saf Ras $5 pf...**	300	5- 2-38	1.25	Q	A 15.00	16.59	61	58	60½	+ 2½	1,400
27½	6¾	29⅜	6¼	9⅜	1-10	6⅞	1- 3	**Gimbel Brothers np...GI**	996	.....	.....	..	A 2.31	d.19	9	7⅞	8⅝	+ ⅜	2,400
92	84	90¾	49½	58	1-13	50	1-27	**Gimbel Brothers $6 pf...**	201	1-25-38	1.50	Q	A 17.18	5.06	55	54⅜	54⅜	+ ⅜	300
55¼	39¼	51¼	19⅞	27¼	1-11	20¼	1- 3	**Glidden Co np.....GLN**	800	1- 3-38	50c	Q	A 2.62	3.29	24½	22¾	23	— 1½	6,100
56	52½	58¼	43	51½	1-19	42⅞	2-15	**Glidden $4.50 cv pf $50.**	200	1- 3-38	56¼c	Q	A 12.72	15.43	43½	40	42⅞	....	*none
7½	3⅞	6⅞	1⅛	3⅞	1-10	2½	1- 4	**Gobel (Adolf) $1...GGO**	431	.....	.....	..	A d.91	d.20	2½	2¼	2½	+ ⅛	1,000
10¼	6¼	8¼	2	3⅞	1-11	3	1- 3	**Goebel Brewing $1...GBL**	1,359	3-28-38	5c	Q	9 .37	.61	3¾	3½	3¾	+ ⅛	1,300
118	116	115	83½	80	1-17	70	2- 4	**Gold & Stock Tel...GSX**	50	1- 3-38	1.50	Q	....	....	84	72	74	....	*none
35½	13⅝	50½	12⅜	19¼	1-15	13⅜	1- 3	**Goodrich (B F) np...GR**	1,314	9-30-37	50c	..	6 1.90	1.30	19	17⅛	17¼	— ⅜	21,000
86½	74	87⅝	46	57½	1-15	46½	1- 4	**Goodrich (B F) $5 pf...**	412	12-22-37	1.25	Q	6 8.52	6.62	56⅜	52⅜	54½	+ 1½	2,100
31⅞	21⅝	47⅜	16½	24	2-23	17¼	1- 3	**Goodyear Tire np...GOR**	2,060	3-15-38	25c	..	A 6.97	3.90	24	22	x23¼	+ 1⅜	38,200
105⅞	100	141	72⅞	88½	1-12	76	1- 3	**Goodyear Tire 1st $5 pf.**	659	3-15-38	1.25	Q	A 27.06	16.97	88	84⅝	x88	+ ⅝	800
14⅝	8½	13½	3¼	4⅞	1-11	3½	1-28	**Gotham Silk H np.GHM**	450	.....	.....	..	A .41	.54	4¼	4	4	....	900
96½	77	96	55	55	2-21	53¾	2- 4	**Gotham Silk Hos $7 pf...**	27	2- 1-38	1.75	Q	A 12.91	14.91	55	55	55	+ 1¼	50
41½	2	4¾	1⅝	2	1-12	1¼	1-22	**Graham-P Mot $1..GHR**	2,987	.....	.....	..	9 d.51	d.21	1¾	1¼	1¾	+ ¼	9,500
11¼	1⅜	15	3	6½	1-12	4½	1- 3	**Granby Cons (2d st).GB**	450	6-10-36	k2.00	..	9 d.16	13.67	5½	5	5¼	+ ⅜	2,400
6⅜	3¼	5⅝	1⅛	1⅞	1-11	1½	1-28	**Grand Union $1....GUX**	290	3- 1-38	50c	..	9 d.34	d.51	1⅞	1½	1⅞	— ⅛	300
6⅝	3¼	27⅜	10	13⅝	1-11	11¼	1- 3	**Grand Union $3 cv pf...**	160	12- 1-37	50c	..	9 1.63	1.33	12¾	12¼	12¼	+ ⅜	200
24¼	24½	48⅞	13	18⅞	1-10	13¾	1- 4	**Grantie City St np..GRC**	383	12-23-37	25c	..	9 1.21	.50	16½	15⅞	16½	+ 1½	1,500
52¼	28½	47⅝	22	27⅝	1-10	22¼	2- 7	**Grant (W T) np....GTY**	1,200	1-20-38	50c	..	....	....	25¼	24⅝	25	....	900
..	..	22½	19¾	23	1-24	20	1- 3	**Grant (W T) pf.....**	1,205	1- 3-38	25c	Q	....	....	23	21¾	22	....	400
..	..	28½	10	15½	1-12	11⅜	2- 4	**Gr Northern Iron np.OR**	1,500	1-31-38	75c	..	A .47	.36	12⅜	12¼	12¼	....	3,000
46⅜	32¼	56¾	20½	26¼	1-12	19	2- 3	**Great Northern pf...GN**	2,509	12-20-37	2.00	..	A 4.06	3.98	25¼	22½	24⅝	+ 2¼	26,100
42⅝	31	42½	23½	32	1-14	26¼	1- 4	**Gr West Sugar np..GSW**	1,800	4- 2-38	60c	Q	A 3.53	2.43	30	28⅞	30	+ 1⅛	400
149½	136	145½	129	127½	1- 6	125	1- 5	**Gr West Sugar $7 pf.....**	150	4- 2-38	1.75	Q	A 49.52	36.77	126	126	126	....	30
65	50½	64¼	50½	40	1-22	40	1-22	**Green Bay & West.GBW**	25	12-21-37	5.00	..	A 7.83%	5.52%	50	40	50½	....	*none
39¾	22	39½	15½	21⅜	1-10	16	1-31	**Green (H L) Co $1.GRN**	596	1-20-38	†1.00	Q	9 .10	.29	2⅝	2⅛	2⅝	+ ⅛	1,500
95	65	98	60	....	....	....	....	**Greene Cananea....GNP**	500	3-14-38	75c	Q	9 3.39	1.25	50	41¾	45	....	*none
17⅞	14¾	16⅞	7½	10¾	1-12	8¼	2- 3	**Greyhound Corp np.GEY**	2,603	4- 1-38	20c	Q	9 1.55	1.34	10¾	9½	10	+ ⅛	8,000
..	..	11½	7⅝	8¼	1- 5	7½	2- 5	**Greyhound Corp 55c pf.**	327	4- 1-38	13¾c	Q	9 21.12	18.34	8	7¾	8	+ ⅛	1,800
4¾	1⅝	4¾	2⅛	1¼	1-10	1¼	1-29	**Guantanamo Sug np..GS**	405	....	....	..	A .23	d.44	1¼	1⅛	1⅛	....	200
66	24	59	12	28	1-28	17½	1- 5	**Guantanamo Sug $8 pf..**	19	1- 2-29	2.00	..	A 13.46	42.24	23½	21	21¼	....	*none
19⅜	9¼	17½	3¼	6	2-16	5	1- 5	**Gulf, Mobile & Nor..GU**	137	.....	.....	..	A d8.15	d1.14	6	5¼	6	....	200
62½	30½	59½	12	19	1-12	15½	1- 3	**Gulf, Mobile&Nor $6 pf.**	115	12-17-37	2.50	..	A 2.27	4.64	19	18	19	+ 1¾	500
34⅞	30	34¾	23½	25½	1-13	25	1-17	**HACKEN W $25...HWA**	308	12- 1-37	75c	S	A 2.72	2.67	26	25	25	....	*none
37	33	36	26½	34	1- 6	32	1-19	**Hackensack Water pf...**	60	12-31-37	43¾c	Q	A 15.69	15.42	34	32¼	32½	....	*none
15½	6	20⅝	4¾	7	1- 7	5⅝	1-26	**Hall (W F) Prt $10.HPG**	400	2- 2-32	30c	..	A 1.79	d.14	6⅜	5⅞	6⅜	+ ⅜	400
32	14	31	17¾	21¼	1-15	17	2-15	**Ham't'n Watch np.HMW**	400	3-15-38	25c	..	A 2.75	1.99	17¾	17¼	17¾	+ ⅜	100
125½	104	108	95	100	1-18	95	2-18	**Hamilton Watch 6% pf..**	34	3- 1-38	1.50	Q	A 37.38	28.76	96	95¼	96	+ 1	40
105½	100	105	92	95½	1- 6	92	1-28	**Hanna (MA) $5 pf.HNA**	134	3- 1-38	1.25	Q	A 25.13	23.03	94	93	94	+ 3¼	60
55	30¼	58½	18	25	1-15	20	1-31	**Harb-Walk Ref np.HKM**	1,380	3- 1-38	25c	..	A 2.17	2.43	22¼	21	21⅞	+ 1½	3,200
135½	120	140	121	126	2-16	123½	1-29	**Harbison-Walk $6 pf...**	30	4-20-38	1.50	Q	A 104.39	115.42	125	125	125	....	40
18¼	12	17⅜	5	7¾	1-19	5	1- 5	**Hat Cp Amer A $1.HAT**	360	2- 1-38	20c	..	A 1.00	1.53	7	6¼	7	+ ½	300
115	104	106½	55¼	67	2- 8	60	1- 6	**Hat Cp Am 6½% pf ww.**	31	2- 1-38	1.62½	Q	A 22.10	29.08	77½	67	67	....	*none
9	4⅝	8	1½	2¾	1-11	1⅞	2- 7	**Hayes Body $2....HYB**	370	10- 1-29	2%	..	12 d.05	....	2¼	2	2	....	1,100
133	99¾	177½	80⅛	95	2-24	86	2- 3	**Hazel-Atl Glass $25.HZT**	434	4- 1-38	1.25	Q	9 9.54	4.66	95	94	95	+ 1½	200
..	..	19¼	6¼	9⅞	1-12	6⅝	2- 4	**Intl Pap & Pow $15..IP**	5,499	....	....	..	....	....	....	....	....	....	....
98¼	20½	68½	29½	39½	1-12	27¼	2- 3	**Intl Paper & P $5 pf...**	929	12-10-37	g2.50	Q	9 8.67	1.66	35½	31¾	34⅝	+ 3½	10,400
11½	3⅜	10	2¼	6	1-21	3½	1- 3	**Int Rys Cen Am np.IRC**	307	....	....	..	A 1.20	.57	4¾	4¼	4¼	+ ⅛	420
61½	19¼	57½	34	48½	1-21	38¼	1- 8	**Int Rys Cent Am $5 pf.**	100	12-10-37	n5.00	..	A 11.02	6.78	42¾	42	42¾

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 21-Feb. 26 High	Wk's Range Feb. 21-Feb. 26 Low	Wk's Range Feb. 21-Feb. 26 Last	Wk's Ch'ge	Week's Sales
51	35¾	47½	22	28	1-12	24	1- 3	Kress (S H) Co np...KS	2,358	2- 1-38	40c Q	A 2.39	2.35	27⅞	24½	26⅞	. .	*none
28	19⅝	24¼	14	17½	1-17	14½	1- 3	Kroger G & B np....KR	1,848	3- 1-38	40c Q	A 1.54	1.91	15⅞	15⅛	15¼	+ ⅛	1,700
33½	20½	27½	6	18	1-12	12	2-17	LACLEDE GAS .....LG	107	12-15-33	1.50 ..	12 4.18	d1.99	17½	13¾	16½	+ 4⅜	150
50½	32	41⅛	8	30	1-12	19	2-17	Laclede Gas pf.....	25	12-15-33	2.50 ..	12 22.90	d3.51	24½	20	24	+ 5	800
26⅜	15⅞	24	10⅛	12⅞	1-10	10⅝	2- 3	Lambert np .....LAM	746	1- 3-38	37½c ..	A 1.54	1.70	11⅜	11¼	11⅝	+ ⅛	1,200
18¼	7⅛	17⅜	5¼	6	1- 8	5	2- 4	Lane Bryant np.....LNY	135	5-27-37	50c ..	6 d.43	.36	6	4⅝	5	. .	*none
18¾	12	27⅞	9¾	15¼	1-12	11¼	1- 4	Lee Rub & Tire $5...LR	300	8- 2-37	75c ..	A 2.39	2.20	14⅞	13⅝	14⅜	+ 1¼	1,000
45½	15½	51¼	14	19¾	1-12	14½	1-31	Leh Port Cem $25..LPT	769	2- 1-38	25c ..	12 1.41	2.63	18¾	17⅞	17⅞	— ⅛	1,000
180	94½	203	97	102	2- 9	95	1- 4	Lehigh Port Cem $4 pf.	57	4- 1-38	1.00 Q	12 22.04	38.07	..	100¾	102	. .	*none
4	2	3¾	⅝	1⅛	1-12	⅝	1-31	Lehigh Val Coal np.LEH	1,205	.....	..	9 d1.15	d.07	⅞	⅝	⅞	+ ⅛	1,000
19	9⅝	18½	2⅞	5¼	1-13	3⅝	1- 3	Lehigh Val Coal pf $50..	227	10- 1-31	75c ..	9 d3.84	1.86	3⅞	3⅝	3¾	. .	400
22	8½	24⅝	4¼	6¾	2-25	4½	1- 5	Lehigh Valley $50....LV	1,210	7- 1-31	62½c ..	11 d1.01	1.06	6¾	6	6½	+ ⅛	4,000
123¾	89	43½	22¾	28⅝	1-12	22⅞	2- 5	Lehman Corp $1....LEM	2,087	1- 7-38	25c Q	6 .75	.92	27	25	26½	+ 1¼	3,900
21¾	12	21¾	8	11	1-14	8½	2- 3	Lehn & Fink $5....LNP	400	3-14-38	30c ..	9 .81	1.13	9¼	9¼	9¼	+ ⅛	3,400
65	37½	58⅝	23	27¼	1-17	22⅝	2- 4	Lerner Store np....LER	400	1-15-38	50c Q	6 2.49	2.67	27	25	27	+ ¼	800
80¼	47¼	79	33⅜	42	1-11	31½	2- 3	Libbey-Owens-F np.LOF	2,466	3-15-38	25c ..	9 3.53	2.94	36⅜	33½	x35⅝	+ 2⅜	8,100
13	7	15⅜	5	9	1-10	7⅜	1- 4	Libby, McN & L np...LJ	2,246	10-23-37	¶1.40 ..	A 1.53	.64	8¼	8	8	. .	1,000
31½	25	29	23	27⅛	2-25	25¼	1- 4	Life Savers $5.....LSV	350	3- 1-38	40c Q	9 2.52	1.99	27⅛	26¼	27⅛	+ ⅝	1,300
115	97	113¾	82	100	1-10	88	2- 4	Liggett & Myers $25.LM	860	3- 1-38	1.00 Q	A 6.37	7.26	91	90	91	+ ½	200
116½	97⅜	114	83½	102½	1-11	90	2- 3	Liggett & M B $25.....	2,277	3- 1-38	1.00 Q	A 6.37	7.26	94½	93	94½	+ 1½	1,100
170¼	160	175	151	167	1- 5	165	1-22	Liggett & Myers $7 pf..	225	4- 1-38	1.75 Q	A 116.15	80.75	165½	165½	165½	+ ½	100
23¼	19	23½	15½	17	2-25	16	1-10	Lily Tulip Cup np...LIL	190	3-15-38	37½c Q	12 1.86	2.03	17	16½	17	+ 1	500
63½	25⅞	83½	18¼	34¾	1-12	22½	2- 3	Lima Loco np.....LMW	211	12-15-37	1.50 ..	A 5.26	d1.38	33	28⅞	32	+ 3	3,400
55	36	63	33	40¼	1-17	34⅝	1-31	Link Belt np.....LB	740	3- 1-38	50c Q	9 3.61	1.81	38¾	38½	38½	+ ½	200
46½	32½	26⅞	14	20	1-12	16½	2- 3	Liquid Carbon new.LQT	700	4- 1-38	20c ..	3 d.02	.09	17½	16½	17	. .	2,200
67⅜	43	87⅞	43⅝	52⅞	1-12	44½	2- 4	Loew's np .....LW	1,599	12-31-37	¶1.50 ..	12w 1.70	2.11	51¾	49⅞	50¼	+ 1¼	8,700
108⅞	104½	110	99¾	106½	1-14	105	1- 5	Loew's $6.50 np pf.....	137	2-15-38	1.62½ Q	12w 21.24	25.29	106½	106	106½	. .	200
3⅝	2	3⅞	1	1⅝	1-17	1⅛	1- 3	Loft, Inc np.....LF	1,073	12-30-22	25c ..	A d.91	d.81	1⅜	1¼	1⅜	. .	2,600
61⅞	35½	75¼	31½	39⅜	2-21	31¾	1-27	Lone Star Cem np.ICM	978	3-30-38	75c Q	A 4.07	3.02	39⅝	38¼	38⅜	+ ¾	4,100
8⅝	3⅜	10¼	2⅛	4⅝	2-23	3⅛	1-28	Long-Bell Lum A np.LQ	594	9-30-37	1.75 ..	9 d.013	d.013	4¼	4¼	4¼	. .	3,700
45	38¾	43¼	17¼	21	1-12	17½	2- 4	Loose-Wiles Bis $25..LO	548	2- 1-38	30c ..	9 .89	1.95	18½	18¼	18¼	+ ⅛	500
113	107	110	101	106	1-18	103½	1- 5	Loose-Wiles Biscuit pf..	42	4- 1-38	1.25 Q	9 14.82	27.98	104¼	104¼	104¼	+ ¾	10
26½	21¼	28⅝	15⅝	18	1-14	15½	2- 5	Lorillard (P) $10...LOR	1,872	4- 1-38	30c Q	A .85	1.51	16⅞	16	16¾	+ ⅜	3,700
151	145	147½	125	134½	1-25	129⅝	2- 3	Lorillard (P) $7 pf.....	98	4- 1-38	1.75 Q	A 23.25	35.90	131½	130	131	. .	230
102¾	87½	99	40	56½	2- 8	40	2- 8	Louisville & Nash....LN	1,170	2-28-38	2.50 ..	A 6.97	8.25	52	47½	51¼	+ 3¾	2,600
30¼	20	28⅜	14½	17½	1-13	16	1- 3	Louisv G & E A np.LOU	600	3-25-38	37½c Q	12 2.27	3.09	16½	16½	16½	. .	400
35	22¼	41¾	13½	21¼	1-12	15⅝	2- 4	Ludlum Steel $1...LMS	500	11-15-37	25c ..	9 2.41	1.30	19½	18½	19	+ 1	1,100
42	33	36	26¾	31	1- 7	30¼	2-10	MacAND & F.....MAF	307	1-15-38	¶1.00 Q	9 1.95	1.74	31	29¾	30½	. .	
134½	127½	132¼	123¼	126	1-21	121⅝	1-14	MacAnd & Forbes $6 pf.	21	1-15-38	1.50 Q	9 84.27	81.05	126	122	126	. .	*none
49¼	27⅝	62¼	17⅞	24¾	1-12	18	1- 3	Mack Trucks np.....MQ	597	12-24-37	¶50c Q	A 2.41	2.57	22⅝	20¾	22	+ 1	3,500
65¼	40⅝	58¼	25	32¼	1-12	26	1- 3	Macy (R H) Co np..MZ	1,660	1-24-38	50c ..	A e3.07	1.83	32¼	31⅛	31⅜	+ ⅛	2,900
15⅝	8⅝	15⅝	8¼	13½	2-10	10⅛	1- 4	Madison Sq Garden.MAQ	325	2-28-38	20c ..	3 d.61	d.68	13½	13¼	13½	+ ⅜	800
57	34½	63	18½	30⅞	1-11	23¾	1- 3	Magma Copper $10 MMX	408	3-15-38	35c ..	9 1.91	1.85	28¾	28	x28⅝	+ 1	1,800
..	..	..	..	..	..	..	..	Mahoning Coal $50.MAH	30	12-29-37	15.00 ..	9 35.79	26.83	..	..	515	. .	*none
9	1⅝	7	1	3	1-13	1⅝	1-10	Manati Sugar ctfs.....	60	.....	..	.....	.....	2½	1½	2	. .	*none
35½	7¼	21½	5½	9	1-24	7½	1-10	Manati Sugar pf ctfs...	20	.....	..	.....	.....	9	4	7	. .	*none
18	7	16⅞	6	9	1-10	7	1- 8	Mandel Bros np....MB	313	1-26-38	¶75c ..	A 1.33	.10	7	7	7	— ⅛	100
57¼	32	39	10	20½	1-13	12	2- 3	Manhattan Ry gtd.MAN	44	7- 1-32	1.75 ..	..	..	15	15	15	+ ½	120
23¼	12⅞	16½	4¼	9	1-13	6¼	1- 5	Manhattan Ry mod gtd.	556	4- 1-30	40c ..	..	..	7½	7	7¼	. .	*none
24¾	17½	29⅝	9½	12¼	1-13	10	1- 3	Manhattan Shirt $25.MT	230	3- 1-38	25c Q	A 1.32	2.00	12½	12	11⅞	. .	4,500
6⅜	2¼	6⅜	1¼	2¾	1-11	1⅞	1- 3	Maracaibo Oil $1...MAB	330	.....	..	9 .01	.03	2⅛	2	2⅛	+ ⅛	1,000
12⅝	8½	14¼	5½	7½	1-11	5¾	2-11	Marine Midland $5...MM	5,834	1- 3-38	10c Q	A 2.00	3.40	6	5⅞	6	+ ⅛	4,500
3¼	1½	3½	⅞	1¼	1-31	⅝	1- 6	Market St Ry.....MRR	106	.....	..	.....	.....	⅝	⅝	⅝	— ⅛	50
23	6½	20	3	6¾	1-13	3½	2- 7	Market St Ry pf.....	50	.....	..	.....	.....	6¾	5	4	. .	*none
45	18⅜	30	6¾	11⅛	1-12	7	1- 7	Market St Ry pr pf.....	116	1- 1-24	1.50 ..	12 d1.16	2.53	11	9¾	11	+ 1½	190
7½	2¼	6¼	1⅝	1¾	1-13	1¼	1- 8	Market St Ry 2d pf.....	47	.....	..	.....	.....	2	1⅝	1½	. .	*none
56½	41	51¾	24	29	1-14	26¾	2- 8	Marlin-Rockwell $1...MR	364	12-16-37	1.75 ..	9 3.89	3.02	28¾	27½	28	. .	*none
25⅛	11⅜	30⅞	7¼	9⅞	1-12	7⅝	1-26	Marshall Field np..MFI	1,659	12- 1-31	75c ..	9 d.04	d.96	9¼	8⅝	9	+ ⅜	4,000
..	..	29¼	10	21½	1- 3	15⅞	2- 4	Martin (Glenn) $1..MGL	870	.....	..	9 1.17	....	19¼	17¼	18⅝	+ 1⅝	12,100
12	6½	13⅞	1⅜	4⅝	1-24	2⅜	1- 3	Martin-Parry np....MRT	175	12-27-30	o4.00 ..	A d1.05	d1.28	4	3⅞	4	+ ½	900
42¾	27¼	41⅜	22	25⅝	1-13	22⅜	1- 4	Masonite Corp np...MNC	558	3-10-38	25c Q	16w .58	.65	34	33	34	+ 1½	800
163	153⅞	166	142	166	2-23	157	1- 3	Mathieson Alk np...AKL	858	3-31-38	37½c Q	A 1.81	1.76	25¾	23⅞	25⅝	+ 2⅛	1,300
70	43⅞	66¼	33⅜	42½	1-15	34⅜	1- 3	May Dept Stores $10.MA	1,367	1-20-38	75c Q	A 2.81	4.69	42½	40⅝	41½	+ ½	40
21½	13½	15¼	4½	6⅞	1-12	5	1- 3	Maytag Co np.....MYG	1,618	12-21-37	50c Q	9 .70	.84	5⅝	5¼	5⅜	+ ⅛	900
110½	103	111	75	91½	2-10	80	1- 4	Maytag Co $6 pf.....	38	2- 1-38	1.50 Q	6 34.34	35.39	90	90	90	+ 1	100
55	43¼	44	20¼	25	1-10	22	2- 8	Maytag Co $3 pf w w..	285	2- 1-38	75c Q	6 4.57	4.27	23½	22½	23⅜	+ ⅜	300
37	29	36	11¼	15⅞	1-18	12½	2- 4	McCall Corp np.....MW	534	2- 1-38	37½c Q	A 1.26	2.20	12⅞	12½	12½	— ⅛	1,600
23¼	12¼	24¼	7⅜	10	1-11	7⅝	2- 3	McCrory Stores $1.MRY	990	12-20-37	g50c ..	A 1.89	2.16	9¾	9	9	— ⅛	2,600
101½	92	106¼	66	79	1-18	74	2- 3	McCrory Stores pf $6...	50	2- 1-38	1.50 Q	A 43.37	48.72	80	71⅞	74	. .	*none
46	40½	21	11	14⅜	1-15	10	1-31	McGraw Elec new..MGR	473	2- 1-38	25c Q	12 2.63	1.85	13⅜	13	13⅜	+ ⅛	1,000
24¼	16	28½	7⅜	10½	1-12	8¼	2- 4	McGraw-Hill P np...MCG	600	1-14-38	15c ..	A 1.84	1.65	9⅝	9⅜	9⅜	+ ⅛	1,000
49¾	38⅛	42½	30⅝	45⅛	2- 1	40	1- 3	McIntyre Poro $5..MTY	798	12- 1-37	50c Q	6 3.20	3.24	42½	41	42½	— ⅛	5,000
118½	83½	42½	18½	26⅛	1-12	19¾	1- 3	McKeesport T P $10.MV	728	1- 5-38	50c Q	6 1.06	....	22⅝	21	21½	+ 1	5,000
14¾	8⅝	16½	7¾	8¼	1-10	6⅝	1- 3	McKes & Rob $5...MCK	1,283	12-15-37	¶ ..	6 .74	.35	7¼	7	7	— ⅛	4,400
49¼	37⅜	47½	28½	35¼	2-23	30	1- 4	McKes & Robbins $5 pf.	591	3-15-38	75c Q	6 3.28	2.35	35¼	34½	35	. .	400
21⅜	11½	19	6	8⅞	1-15	6⅝	2- 3	McLellan Stores $1.MLL	734	1-25-38	40c ..	12 1.49	1.43	7⅞	7	7⅛	+ ⅛	1,000
108¼	97⅜	112½	78½	..	..	..	..	McLellan Stores $6 pf..	30	1-25-38	1.50 Q	12 42.53	40.84	94	80	82	. .	*none
28¾	12⅜	34¾	10	15	1-12	11¼	1- 3	Mead Corp np.....MEA	625	12-20-37	50c ..	36w 2.10	.72	14	13¼	14	+ 1¼	1,300
122	95	101	66½	72	1-25	65	1-27	Mead Corp pf np.....	33	3- 1-38	1.50 Q	36w 48.03	....	65	60	65	. .	*none
..	..	93½	50	61	1-19	50	1- 4	Mead Cp $6 pf B ww np	50	3- 1-38	1.37½ Q	....	....	54	54	54	+ 1	100
91	55¼	86½	37½	48	1-13	40¾	2- 5	Melville Shoe Co np.MES	405	2- 1-38	1.00 Q	6 3.24	3.60	45¼	45¼	45¼	+ 2¼	100
12	6⅞	16⅜	3	5⅞	1-11	4	1-28	Mengel Co $1.....MGX	416	10- 1-30	50c ..	9 .66	.10	5¼	5	5	. .	1,100
107¼	50	47¾	16½	22½	1-12	17½	2- 4	Mengel Co $2.50 pf.....	64	12-12-37	1.25 S	9 6.06	2.53	22½	19½	22	+ 3	1,220
45	31½	41	14	16½	1-13	15	2- 1	Merch & Min T np.MMT	246	9-30-37	40c ..	9 .43	2.38	15⅞	15½	15	. .	*none
85	40⅝	72½	33¾	43½	1-17	35	2- 3	Mesta Machine $5...MCC	1,000	4- 1-38	1.00 ..	A 4.32	3.11	41⅞	37	41⅜	+ 4⅞	2,400
16¾	5⅜	26¼	4⅝	11⅞	1-11	7¼	1- 3	Miami Copper $5....MMP	747	12-23-37	.15c ..	A 1.07	d.24	10⅝	9⅞	10	+ ⅛	8,000
30⅞	17½	35⅜	14	22⅜	1-11	17⅛	1-29	Mid-Cont Pet $10...MPZ	1,858	12- 1-37	1.00 ..	9 2.48	2.26	20½	18⅝	19½	+ ⅜	3,000
48⅝	21⅝	45⅛	15	27½	1-12	20⅝	1- 4	Midland Steel P np.MPO	242	12-24-37	3.00 ..	A 6.42	5.69	26⅞	24½	26⅝	+ 2⅝	2,400
131½	110	122	87	101½	1-12	93	2- 5	Midland Steel Prod $8 pf	97	1- 3-38	2.00 Q	A 25.11	23.30	95	94	94	+ ⅞	80
109	88	106	91	94½	1-16	94½	1-16	Mil El Ry&L pf.'97..MY	45	1-31-38	1.50 Q	12 9.55	10.44	95	93	94½	. .	*none
112	65	120	53	65	1-10	46½	1-28	Minn Hon Reg np.MHW	622	2-19-38	75c Q	A 4.74	4.90	63¼	59¾	63	+ 3	3,300
120	119	124	98½	105¼	1-27	102	1- 4	Minn Hon R $4 pf.....	30	3- 1-38	1.00 Q	A 98.97	126.34	114	105½	105	. .	*none
12⅜	6¼	16¼	4⅜	7⅜	1-12	5½	2- 3	Minn Moline P np.MPW	700	.....	..	10 1.49	....	7½	7	7	. .	6,700
94	57¼	108	50	60	1-12	50	1-31	Minn Molin Pow pf np.	100	10-26-37	n6.50 ..	10 15.96	....	54¾	53	54¾	+ 3¾	400
2⅜	1⅜	2½	½	¾	1-10	⅛	2- 2	M, St P & S S M...MSM	252	12-17-23	2.00 ..	A d26.25	d25.56	½	⅜	½	. .	*none
5¼	2¼	5⅞	¾	1¼	1-11	⅛	1- 3	M, St P & S S M pf...	126	12-17-23	2.00 ..	A d45.50	d44.13	1	⅞	⅞	. .	*none
6¼	2	6¼	⅞	1⅜	1-12	1	1- 3	M, St P & S S M	113	10- 1-32	2.00 S	....	....	1	1	1	. .	50
29½	16¾	34	15	17⅝	1-13	14	2- 3	Mission Corp np....MCO	1,391	12-24-37	25c ..	9 1.68	.31	16½	16	16	+ ½	400
9⅝	5½	9¾	2	3⅝	1-12	2½	1- 3	Mo, Kan & Tex np..KT	809	12-31-30	1.00 ..	A d7.78	d5.94	3½	3	3½	+ ⅛	2,300
33¾	14½	34⅝	5½	11⅛	1-10	7½	2- 4	Mo, Kan & Tex pf.....	687	9-30-31	1.75 ..	A d2.44	d.21	10½	8⅞	9¾	+ ¾	5,600
4	2⅛	6¼	1¼	2⅜	1- 8	1	2-16	Missouri Pacific....MOP	828	.....	..	A d14.93	d14.11	1½	1⅜	1⅜	. .	700
7⅜	3⅞	12¼	1⅝	3⅝	1-11	1⅞	2-16	Missouri Pacific pf.....	718	10- 1-31	1.25 ..	A d12.28	d11.27	2⅝	2	2¼	+ ⅛	2,600
33½	19⅞	40⅞	12⅝	17	1-12	13	1-28	Mohawk Carp $20...MOK	550	12-15-37	30c Q	A 2.35	2.43	15¼	15¼	15¼	+ ⅛	300
103	79	107½	71	91½	2-25	77½	1-29	Monsanto Chem $10.MTC	1,115	3-15-38	50c Q	9 3.59	2.88	91½	89½	x91	+ 2½	4,000
..	..	109	105	113	1-26	111	1- 5	Monsanto Chemical pf..	150	4- 1-38	2.25 S	....	....	113½	111	112½	. .	*none
68	35¾	69	30	37½	2-23	29¼	2- 4	Montgomery Ward np.M	5,217	4-15-38	50c ..	9 2.78	2.64	37½	34½	36⅝	+ 2	36,900
59¾	41½	46	21	30⅞	1-17	25	1- 7	Morrell (J) np.....MOL	400	5- 3-37	60c ..	A d1.74	1.61	29½	27½	26	. .	*none
71	60½	66½	36⅛	39¼	1-13	31	1-31	Morris & Essex $50...ME	300	1- 3-38	2.12½ ..	....	....	36	35	36	+ ½	140
2⅛	⅝	3½	1⅛	1½	1- 3	⅝	1- 3	Mother L Coal np...MOR	2,500	12-23-37	45c ..	A .12	nil	½	⅜	⅜	— ⅛	3,000
43½	28⅜	38½	12½	21⅜	1-10	15⅝	1- 3	Motor Products np..MPS	391	12-24-37	1.50 ..	9 4.53	2.45	18¾	17½	17⅝	— ⅛	2,900
27	15⅛	26	8¼	14	1-10	10¼	1- 3	Motor Wheel $5...MRW	850	3-10-38	20c ..	A 2.11	2.12	12⅜	12⅛	12⅛	+ ⅛	800
..	..	54	15¼	21¼	1-10	15¼	2- 2	Mueller Brass $1....MUB	266	11-22-37	¶35c Q	A 3.26	3.09	18½	17⅜	18¼	+ ⅜	2,000
39¾	11¼	15¼	4¼	7¾	1-13	4⅞	1- 4	Mullins Mfg, B.....MNS	400	7-20-37	¶100% Q	A .68	.62	6⅝	6¼	6¼	— ⅛	2,200
101¼	70	99¾	50	64½	1-13	50	1-29	Mullins Mfg $7 pf.....	29	3- 1-38	1.75 Q	A 19.93	18.86	54	54	54	. .	10
36⅜	21	36½	9⅞	14½	2-23	11¼	2-10	Munsingwear np....MUN	150	4- 1-38	75c ..	A 1.29	3.39	14½	14¼	14¼	+ ⅛	200
79¼	44	90	50	57	1-12	49¼	2- 4	Murphy G C Co np.MPH	481	3- 1-38	1.00 Q	A 6.19	6.17	51¾	50	50	. .	1,200
108	102¼	108¼	102	104	1-12	101	1-11	Murphy G C Co $5 pf..	40	1- 3-38	1.25 Q	A 79.36	76.00	102¾	102½	102¾	+ ¾	70
22¾	14	20¼	3	7⅝	1-17	5	1- 3	Murray Corp $10...MUY	970	12-20-37	25c ..	9 .89	1.47	6¾	6½	6¾	+ ¼	1,700
62½	43	71	44	47½	2-24	43⅛	1-26	Myer (F E) & Bro.MBC	200	12-27-37	1.00 ..	A 5.42	4.94	47½	46	47½	+ 1½	200
..	..	24⅝	5	12½	1-10	9½	2- 1	NASH-KELVIN $5.NSK	4,376	2-21-38	12½c ..	3 .18	....	10	9¾	9⅞	+ ⅛	6,900
47½	20½	47½	10	15¼	2-18	11⅜	1-29	Nash, Chat & St L.CHA	256	8- 1-31	1.50 ..	A d1.84	.20	15½	15	15⅛	. .	50
19½	12½	24	8	13¼	1-11	9½	2- 3	National Acme $1..NCM	500	12-20-37	50c ..	9 2.39	.93	12½	10⅞	12¼	+ 1½	3,900
15⅝	9½	18⅜	6⅛	10⅝	1- 6	7½	2- 2	Natl Aviation np...NTA	477	12-15-36	1.00 ..	A .09	.13	8¾	8¼	8¾	+ ⅛	2,700
38⅜	28¾	33⅞	17	20⅝	1-21	17¾	1- 3	National Biscuit $10..RI	6,289	4-15-38	40c ..	A 1.62	1.73	19¾	19	19⅝	+ ⅝	9,100
164½	153	167	145	157	2- 5	150	1-17	National Biscuit $7 pf..	248	2-26-38	1.75 Q	A 47.96	50.96	154	154	154	. .	200
37⅛	30⅞	33⅜	13	17⅜	1-10	13¾	2- 3	Natl Bond & ...av np.NBI	613	3-21-38	36c Q	A 4.11	4.54	15½	15⅛	15½	+ ¼	100
107½	100	103½	90	80	1-31	74	1-11	National Bond $5 pf....	60	3-21-38	1.25 Q	A 46.94	47.42	81	77¼	78⅝	. .	*none
..	..	59	39	43	1-11	39½	2- 4	Nat Bd & Share np.NOD	180	1-15-38	25c ..	....	....	45	42½	39½	. .	*none
32⅜	21½	38⅞	13	18¼	1-10	14⅞	1- 3	Nat Cash Reg A np.NCR	1,628	4-15-38	25c ..	9 1.74	1.09	17¾	17¼	17½	+ ⅛	1,700
28¼	21	26½	12	15¾	1-12	13¼	1-31	Natl Dairy Prod np.NPT	6,264	4- 1-38	30c Q	12 1.88	....	15	14¼	14¾	+ ½	5,800
112¾	107¾	112½	106½	111½	2- 2	107¾	1-21	Natl Dairy Prods pf A..	57	4- 1-38	1.75 Q	A a135.00	95.00	111	111	111	+ 3	10
112	107	112	104½	109	1-11	106	1-28	Natl Dairy Prods pf B..	41	4- 1-38	1.75 Q	A a135.00	95.00	109	109	109	. .	80
24¼	10	24⅝	5¼	7⅜	1-11	5⅜	1- 4	Natl Dept Store np..NX	484	.....	..	6 .46	.51	7	7	7	+ ⅛	600
..	..	10⅞	4

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Feb. 26

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Low	Last Dividend Date	Last Dividend Rate	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-iod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 21-Feb. 26 High	Wk's Range Feb. 21-Feb. 26 Low	Wk's Range Feb. 21-Feb. 26 Last	Wk's Chge	Week's Sales
45	28¼	50¼	20	24½	1-15	19¾	1-28	Penn R R $50 PA	13,168	12-20-37	75c	A 2.07	2.94	23¾	21⅝	23½	+ 1½	163.57
59½	30	63	27	31	2- 4	30	1- 5	Peoples Drug St np.PDG	245	4- 1-38	25c Q	9 2.61	3.05	33	25¾	30	..	*none
116¾	110	116¾	110¼	112½	2- 9	112	1-18	Peoples Drug St $6.50 pf	9	3-15-38	1.62½ Q	9 78.82	85.41	112½	112¾	112	..	*none
58	38	65½	22	34½	1-12	30¼	1-26	Peoples Gas Chicago PO	664	12-10-37	2.00 ..	A 3.93	3.24	33¾	32	32½	+ ½	1,300
7½	4	4½	3	4½	1-12	3¼	2- 1	Peoria & Eastern PE	100	.....	.....	A ed.32	d.95	4½	3¼	3¼	..	*none
46½	25¼	48½	9	15	1-12	11¼	2- 2	Pere Marquette PQ	450	4- 1-31	1.50 ..	A 1.08	3.50	13¾	13¼	13¼	+ 1½	300
90	56	91	30¼	38¼	1-15	28¾	2-18	Pere Marquette pf	124	8- 1-37	1.25 ..	A 8.93	17.68	33	29¾	33	+ 3½	80
112	64½	87	30	37¼	1-11	28	2- 4	Pere Marquette pr pf	112	11- 1-37	n11.25 Q	A 14.91	24.63	36½	35½	36½	+ 4½	100
31	16	25	13	15	1- 6	15	1- 6	Pet Milk Co np PET	450	4- 1-38	25c Q	9 1.65	1.88	18	15¾	15	..	*none
18¼	12¾	21⅝	9⅜	13¼	1-11	10½	1-28	Petroleum Corp $5 PEO	2,000	12-24-37	37c ..	A .91	.35	12¼	11⅜	12	+ ⅛	1,300
19⅛	10⅛	13¼	3	6⅞	1-10	4¾	1- 3	Pfeiffer Brew np PFB	429	9-15-37	30c ..	9 .54	.90	6⅜	6¼	6¾	+ ⅝	1,900
58¾	22½	39⅞	18¼	31¾	1-12	22	2- 4	Phelps-Dodge $25 PDO	5,428	3-10-38	10c ..	6 1.40	.92	28⅝	27	x27½	+ ⅞	23,600
102½	81½	54¾	34½	37¼	1-12	34	1-26	Phila Co 6% pf PH	491	5- 1-37	1.50 S	A 14.00	12.78	36¾	34½	35	..	*none
54⅝	45½	100¼	62	65	1- 5	64⅞	1-21	Phila Co $6 pf np	100	4- 1-38	1.50 Q	A 35.11	31.22	64	63½	64⅞	..	*none
12	3¼	7⅞	1½	2½	2-19	1⅞	1- 6	Phila Rap Tran $50 PV	600	.....	.....	7 d4.13	.....	2¼	1⅞	2½	..	*none
16⅞	8¼	14	2¼	4½	1-12	3¼	1- 5	Phila Rap Tran pf $50	600	.....	.....	7 d6.51	.....	4⅜	4⅜	4⅜	..	50
3⅝	1½	3¼	1	2	1- 7	1	1-11	Phila & Rd C&I np PRC	1,400	.....	.....	12 d4.49	d2.77	½	½	½	+ ⅛	1,800
101¾	66	95½	65	95½	2-23	81	2- 3	Philip Morris $10 MOS	519	1-15-38	75c Q	A 7.16	5.80	95½	93	93¾	..	6,400
16	7¾	20	5⅝	6½	2-18	6	2-10	Phillips-Jones np PJ	85	3- 1-38	75c ..	A 1.38	.13	6	5¼	6	..	*none
88	68	87¼	50	..	..	..	..	Phillips-Jones $7 pf PJ	12	2- 1-38	1.75 Q	A 10.39	4.43	65	57	50	..	*none
52⅜	38⅛	64	30⅜	42½	1-10	34⅛	2- 3	Phillips Petroleum np P	4,449	3- 1-38	50c Q	9 4.45	3.01	40⅜	38¼	39¾	+ 1⅜	13,800
11⅝	5½	9½	1⅞	..	..	..	..	Phoenix Hos $5 PXY	175	.....	.....	A d.41	d.89	4	3	1⅞	..	*none
84	70	74½	27	30¼	1-18	30¼	1-18	Phoenix Hosiery pf	25	3- 1-38	87½c Q	A 5.50	2.41	35	31	7	..	*none
14¾	8	20⅜	4	8⅜	1-10	6	1-29	Pierce Oil pf POL	150	2- 1-22	2.00 ..	9 .47	d.28	7½	7½	7½	..	100
37¼	27⅝	33⅝	20¼	24½	1-12	20½	1- 3	Pillsbury Flour np PSY	549	3- 1-38	40c Q	A 3.17	1.66	23	22½	22¾	+ ½	400
62½	49¾	56	36	50	2- 1	40	1- 8	Pirelli of It 500 lire PRL	13	4- 1-37	54lire ..	A16.25%	14.47%	48¾	46	47	+ 1	90
41¾	21	47¼	8½	16⅝	1-10	11	2- 3	Pitts & West Va PW	305	1- 2-31	1.75 ..	A 2.11	1.25	14⅞	13	14	+ 1½	550
..	..	117	117	..	..	..	..	Pitts, Cinn, C & St L PT	847	1-20-38	2.50 S	.....	.....	135	..	117	..	*none
18¼	7¼	18¼	4½	7½	1-17	5½	1-28	Pitts Coal of Pa PC	400	10-25-24	1.00 ..	A d7.16	d9.52	6½	6½	6½	+ ½	200
77	35½	76½	25	35	1-17	26¼	1- 5	Pitts Coal of Pa pf	350	1-25-26	1.50 ..	A d2.14	d4.82	35	34⅝	35	+ 3	200
..	..	14¼	4	7¼	2-26	4	1- 7	Pitts Coke & I np PCK	608	.....	.....	A 1.24	.79	7¼	7¼	7¼	+ ⅛	100
..	..	100½	48¾	60½	2-26	48	1- 6	Pitts Coke & I pf $5	20	3- 1-38	1.25 Q	9 40.45	.....	60½	59	60½	+ 4¾	75
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne PW	1,146	1- 3-38	1.75 Q	.....	.....	..	..	163	..	*none
187	176	190	172	173½	1- 5	171½	1-26	Pitts, Fort Wayne $7 pf	197	1- 4-38	1.75 Q	.....	.....	..	174¼	172	..	*none
13⅞	7½	20	4⅝	8⅞	1-10	6¾	1-27	Pitts Screw & B np PIT	1,500	12-21-37	20c ..	9 .85	.50	8¼	7½	8	+ ⅝	2,200
29	23½	43	8	16⅜	1-12	10¼	1- 3	Pitts Steel PG	355	.....	.....	6 d1.51	.56	13⅞	12½	13	+ ½	700
110	49	30	23	26½	1-10	19	2- 1	Pitts St 5% pf	53	.....	.....	6 d4.16	9.63	39	37	37	+ 1	100
..	..	122	32	46	1-10	33	2- 8	Pitts Steel $7 pf	31	6- 1-31	1.75 ..	6 d6.89	7.37	20	19	20	..	20
..	..	45	30	45	1- 6	33	1- 4	Pitts St pr pf	19	.....	.....	6 d7.69	26.90	40	33	35	..	*none
4⅜	1¼	4	¾	1	1-13	¾	2- 9	Pitts Term Coal $1 PPT	120	.....	.....	9 d2.98	d3.99	1¼	1	¾	..	*none
30½	14	28	8	12	1- 8	10	2-25	Pitts Term Coal pf	33	3- 1-27	1.50 ..	9 d6.80	d10.66	10½	10	10	— ½	60
9½	2⅝	8⅝	1⅜	2¼	1-11	1⅜	1-29	Pitts United $25 PUN	396	4-30-31	1.50 ..	6 d.63	d.60	2	1⅞	2	..	400
112¾	58¾	141	97¼	..	..	..	..	Pitts United $7 pf	8	11- 2-31	1.75 ..	6 d.71	d.49	88	55	105	..	*none
167	167	167	167	..	..	..	..	Pitts, Young&A pf PYA	91	3- 1-38	1.75 Q	.....	.....	..	..	162	..	*none
3⅜	1½	3	½	⅜	1-19	½	1-26	Pittston Co np PCO	1,075	4- 1-31	37½c ..	9 d1.76	d1.06	⅝	⅜	½	..	*none
27¾	11⅞	29½	13	19¾	2-26	16¼	2- 2	Plymouth Oil $5 PYO	1,050	12-22-37	†60c Q	11 2.50	1.48	19⅛	18½	19½	+ 1⅝	4,100
26⅞	20	22½	9	11	1- 5	9	1- 3	Pond Creek Poco np PND	170	10- 1-37	50c Q	9 .43	.72	10⅜	10⅜	10⅜	..	100
29¾	12	33⅝	7	12	1-15	7½	2- 4	Poor & Co B np POR	363	12- 1-30	50c ..	9 1.98	.78	11	9⅞	11	+ 1¼	1,900
11¼	4¼	11⅞	1⅛	3⅜	1-13	2¼	1- 7	Pt R-Am Tob A np RRT	204	7-10-31	50c ..	9 d1.48	d1.49	2¾	2⅜	2⅜	..	*none
3¾	1¼	3⅛	¾	1⅛	1-22	¾	2- 8	Pt Rican-Am Tob B	200	.....	.....	9 d4.19	d4.19	⅞	⅞	⅞	— ⅛	100
13½	6¾	15½	2¼	4⅝	1-17	3¼	2- 4	Postal Tel & C $7 pf PST	305	1- 2-31	1.75 ..	A d2.25	d4.64	3¾	3¾	3¾	+ ⅛	300
28⅞	17½	31⅞	5⅞	10¼	1-10	7½	2- 3	Pressed Steel Car $1 PSL	423	10-20-37	g25c ..	9 1.15	.....	10	9	9¾	+ ⅜	7,700
28½	17⅜	31	5½	10¼	1-15	6⅞	2- 4	Pressed Steel Car 1st pf	276	12- 6-37	6½c ..	6 .71	.....	9¾	9⅝	9¾	+ 1⅛	600
73¼	57½	86	20	31½	1-17	20½	2- 4	Pressed Steel Car 2d pf	76	12-24-37	62½c ..	6 2.63	.....	29	29	29	+ 3½	200
56	40¼	65½	43¼	50⅝	1-11	45⅝	1- 3	Proct & Gamb np PGM	6,410	2-15-38	50c Q	6 1.40	2.03	49⅝	47½	49⅝	+ 2¼	3,000
122½	115¾	118½	114½	118¾	2-17	117	1-21	Procter & Gamb $5 PJ	172	3-15-38	1.25 Q	6 54.83	78.28	120	118½	118⅝	..	*none
50½	39	52¾	30⅝	30½	1-13	30	1-21	Public Serv N J np PUB	5,503	3-31-38	65c Q	12 2.60	2.71	32¼	31¼	31⅞	+ ¾	4,000
164	146	162¾	132	143	1-14	135	1-26	Pub Ser Cp N J $8 pf	215	3-15-38	2.00 Q	A a15.18	15.80	137	135¼	136	+ ½	110
144½	128	140¼	117	123½	1-13	117¼	2-17	Pub Ser Cp N J $7 pf	289	3-15-38	1.75 Q	A a15.18	15.80	119	117½	117¼	..	*none
130	113⅛	128⅛	103½	108	1- 6	105	2- 4	Pub Ser Cp N J $6 pf	751	4-15-38	50c M	A a15.18	15.80	107¼	105⅜	105⅜	— 1⅝	300
113	103½	112¼	91	98⅛	1-12	91¾	2- 8	Pub Ser Cp N J $5 pf	518	3-15-38	1.25 Q	12 a16.87	13.12	95	94½	94½	+ 2½	300
114	112	113¼	110	112⅞	1-21	112	1-12	Pub S E & G $5 pf PEG	500	3- 1-38	1.25 Q	A 54.20	54.58	..	112¾	93	..	*none
99⅞	36⅞	72¼	25½	36⅞	1-17	28⅜	2- 3	Pullman, Inc, np PU	3,875	3-15-38	37½c Q	9 2.75	1.37	34⅜	32	x34	+ 2¼	9,800
24⅞	16	24⅝	8¾	13½	1-11	10¼	2- 3	Pure Oil Co np PUY	3,982	12- 1-37	g25c ..	4 .79	.....	12½	11⅝	12⅛	+ ⅛	28,200
118	91¼	107	85	98¼	1-18	94	1- 3	Pure Oil Co 6% pf	283	1- 2-38	1.50 Q	4 a10.01	96	96	..	96	+ 1¼	200
133⅜	103	112⅜	107½	..	..	..	..	Pure Oil Co 8%	72	1- 2-38	2.00 Q	4 a10.01	.....	..	..	98¼	..	*none
20½	9⅝	23¾	5⅜	10⅛	1-24	7⅜	1- 3	Purity Bakeries np PTY	805	3- 1-38	15c ..	52w .64	1.10	9⅜	9	9⅜	+ ⅜	1,700
19¼	16⅛	18⅞	13¼	16¼	1-14	14¼	2-16	QUAKER ST O $10 QKR	927	12-24-37	15c ..	A 1.12	1.12	15	15	15	..	100
14¼	9¾	12⅝	4¾	7¼	1-11	5⅞	2- 3	RADIO CORP A np RCA	13,852	12-21-37	g20c ..	A .42	.21	7	6⅝	7	+ ¼	29,000
80	68½	80	44	53	2-25	44¼	1-28	Radio Corp 1st $3.50 pf	900	4- 1-38	87½c Q	A 10.02	6.85	53	51	52⅜	+ 1⅝	3,400
108½	82½	115	96½	61	1-24	60¼	1-31	Radio Corp B $5 pf	15	4- 1-38	1.25 Q	A 381.47	170.46	..	61½	60¼	..	*none
10⅞	5	10¼	2¼	5⅜	1-11	3¼	2-16	Radio-Keith-Orp np RKO	1,445	.....	.....	.....	.....	3⅞	3⅝	3⅝	..	7,700
20	11	25½	5	7⅜	2-25	5⅜	2- 4	Ry L Sec-Ill ctfs RSY	8	.....	.....	.....	.....	7¾	6½	7¾	+ 2	140
38⅜	28⅞	37¼	19½	23⅜	1-15	19⅝	1-28	Raybestos Man np RAY	676	3-15-38	37½c ..	A 3.26	2.87	21	20½	x21	+ 1⅜	300
..	..	26	20	24½	1-11	16⅞	2-26	Rayonier $1 RNR	626	1- 3-38	g50c ..	6 3.65	.....	19¾	16⅛	16¼	— 2½	1,400
..	..	29½	26	29⅛	1-18	24½	2-26	Rayonier, Inc, $2 pf	964	1- 3-38	g50c Q	6 1.72	.26	24½	24¼	24¼	— 1⅞	600
50¾	35½	47	18¼	22	1-13	18½	1- 3	Reading $50 RDG	1,400	2-10-38	50c Q	A 2.89	2.66	20¼	20¼	20¼	+ ¼	100
50	39	49	30	30¼	1-15	27¼	2-23	Reading 1st pf $50	560	3-10-38	50c Q	A 12.22	11.64	27½	27¼	27½	..	300
47	37	43¾	23	27½	1-25	24	1- 7	Reading 2d pf $50	840	4-14-38	50c Q	A 6.81	6.43	25¼	24	25¼	+ ¾	300
16¾	9⅞	13⅜	3⅛	4½	1-10	3⅝	1-17	Real Silk Hos $10 RSH	178	4- 1-31	2½% ..	6 d.69	d.76	3⅞	3¾	4	..	*none
100	65⅛	83	39	41	1-21	38½	1-13	Real Silk Hosiery pf	19	12-22-36	n10.50 ..	6 d3.24	d3.42	58	35½	41	..	200
4½	1⅞	4⅛	1	1½	1- 3	1	1-26	Reis (Robert) np RIS	100	.....	.....	A d1.51	d2.26	1⅜	1¼	1⅜	+ ⅜	300
31	12⅜	30	7½	11	1-10	7	2-18	Reis (Robert) 1st pf	23	10- 1-29	1.75 ..	A 2.40	d1.06	9	9	9	+ 2	100
24⅛	12⅛	22⅜	7¾	9⅜	1-10	8	1- 4	Reliable Stores np RES	355	12-20-37	†50c Q	A 2.16	2.33	9	8⅞	9	+ ⅝	500
..	..	35½	9⅝	11¼	1-12	10	2- 3	Reliance Mfg $10 RMC	250	5- 2-38	15c Q	A d1.09	4.06	10½	10½	10½	+ ½	200
25	17½	29¼	8½	15⅞	2-25	12⅜	1- 3	Remington Rand $1 RR	1,583	3-25-38	†25c ..	9 2.02	.75	15⅞	14¼	15⅛	+ 1⅜	14,000
90½	81	94¼	61½	67¼	2-24	65	1- 8	Remington R $4.50 pf ww	193	4- 1-38	1.12½ Q	6 14.00	3.65	67½	64¼	67¼	+ 2	200
114	99⅛	110	69	66⅞	1-22	50	1-28	Rensselaer & Sar RNS	100	1- 3-38	4.00 S	.....	.....	58¼	58	58¼	+ 8¼	30
8¼	4⅛	9½	1⅝	3	1-10	2⅛	1- 3	Reo Motor Car $5 RY	2,000	1- 2-32	10c ..	9 d.36	d.23	2⅝	2¼	2½	..	4,200
29⅞	16⅞	47¼	12¼	20⅜	1-15	15⅞	2- 4	Republic Steel np RBC	5,834	8- 1-30	1.00 ..	A 1.14	1.74	18⅞	17⅜	17⅞	+ ⅜	36,600
128	77	124	65	75½	1-15	61	1-28	Republic Steel pf	120	12-31-37	n3.50 ..	A 73.94	19.71	65	65	65	+ 3	100
104¼	78¼	110⅛	60	73	1-13	60	1- 6	Republic Steel pr pf A	282	4- 1-38	1.50 Q	A 37.32	16.59	65½	63	64	+ 2½	400
39¾	10	49⅜	9	17½	1- 8	11⅝	2- 4	Revere Cop & B $5 RVB	544	.....	.....	9 2.11	.39	15½	14¼	14⅞	+ ⅛	3,700
79½	24¼	98	26	37	1- 8	24	1-29	Revere Cop & Br A $10	233	1- 2-31	1.00 ..	9 7.90	3.79	34	25	24	..	*none
138	90	139	76¾	85	1-21	81	1- 4	Revere Cop & Brass pf	25	12-20-37	1.75 Q	9 a17.94	11.14	90	81½	81½	..	*none
98	92	95⅝	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf	94	12-20-37	1.31¼ Q	9 a17.94	11.14	62½	62½	62½	— ½	20
34	22½	30⅜	12¾	17⅜	1- 7	14½	2- 7	Reynolds Metals np RLM	1,025	3- 1-38	15c ..	9 1.46	1.41	17¾	16½	17	+ ½	1,000
117	105	112	80	87¼	1-21	84¾	2-18	Reynolds Metals $5.50 pf	50	4- 1-38	1.37½ Q	9 34.10	31.16	92	85¼	84⅞	..	*none
36¼	25	34¼	5⅝	10¼	1-11	6½	1- 4	Reynolds Spring $1 RSA	297	9-29-37	25c Q	A .70	2.11	8⅜	7¾	8	..	2,000
65⅝	58⅞	67	55	58½	1-11	51¼	1-31	Reynolds Tob A $10 REY	1,000	2-15-38	60c ..	A e2.82	2.93	56	56	56	..	10
60¼	50	58	40¼	46½	1- 8	39	2-16	Reynolds Tob B $10	9,000	2-15-38	60c ..	A e2.82	2.93	40½	39¼	39⅞	+ ⅞	6,800
13⅜	8¾	14	10¼	8½	1- 7	6½	2- 3	Rhine W Elec P RWE	12	8-15-37	¶ ..	A 6.04%	6.03%	9	7	6½	..	*none
..	..	6½	4⅛	7⅛	1-10	5⅜	1- 3	Richfield Oil RIL	4,010	12-24-37	g25c ..	.....	.....	6⅞	6⅜	6¾	+ ¼	4,400
35	19½	31½	8¾	11⅜	1-10	10	1-19	Ritter Dental np RDL	156	12-24-37	25c ..	10 .50	.....	11	11	11	+ 1	100
75¾	32	19½	18¼	20¾	1-19	17	1-27	Roan Antelope RNO	435	11- 5-37	1.85 ..	A 26.38%	17%	19⅜	19⅜	19⅜	+ 1⅜	100
119	74⅜	38	17½	23¾	1-11	17	2- 3	Ruberoid np RBR	445	12-20-37	¶15c ..	A 1.92	2.10	21½	19⅞	21	+ ⅝	1,100
10¾	5⅜	9¾	1	2½	1-10	2	1- 5	Rutland Railroad pf RV	91	10-15-31	2.00 ..	A 44.56	d2.69	3	2½	2½	..	*none
49⅝	27	46	18	23⅝	1-12	18½	2- 3	SAFEWAY ST np SAF	820	12-15-37	¶ ..	A 2.62	4.03	19¾	18½	18⅝	— ⅝	1,500
114½	110¼	113	98	105	2-11	100	1- 3	Safeway Stores $7 pf	79	1- 1-38	1.75 Q	6 a11.39	9.57	103	101½	101½	+ 1½	190
114	108	113	86	93	1-18	88	1- 5	Safeway Stores $6 pf	57	1- 1-38	1.50 Q	6 a11.39	9.57	92	91½	92	+ 1½	70
99	96	103	70	81	1-20	72½	1- 3	Safeway Stores $5 pf	23	1- 1-38	1.25 Q	6 a11.39	9.57	78⅞	78	78¾	— ¼	60
50⅜	22	65	26½	40½	1-12	29⅞	1- 4	St Joseph Lead $10 JO	1,956	3-21-38	25c ..	A 3.88	1.55	38¼	36	37	+ 1	7,600
3⅝	1½	4⅜	1	1¼	1-12	1	1-28	St Louis-San Fran FN	654	1- 2-31	2.00 ..	A d16.86	d15.56	1¼	1⅛	1⅛	..	1,100
6⅝	2⅜	11⅛	1⅜	3	1-10	2	1- 5	St Louis-San Fran $6 pf	492	11- 1-31	1.50 ..	A d16.44	d14.71	2¾	2½	2½	— ⅛	500
15	5⅜	20⅜	2¼	5½	1-26	2¼	2-16	St Louis Southwest SS	79	1- 1-38	..	A d1.28	d6.97	5	4¼	4¼	..	*none
37	18	37¼	10	..	..	..	..	St Louis Southwest pf	200	9-30-30	1.25 ..	A d4.75	d.25	16	6	10	..	*none
17⅞	11	27¼	11	19¾	1-12	15	2- 3	Savage Arms np SA	185	11-20-37	75c ..	A 2.72	1.45	15⅜	15½	15⅜	+ ⅛	300
55⅞	37⅜	51¾	22	27½	1- 6	21⅞	2- 4	Schenley Dist $5 SHN	1,260	12-24-37	75c Q	A 5.30	7.14	25¾	24⅝	25¼	+ ⅝	6,200
101¾	93	98½	71	85	2-23	75	1- 4	Schenley Dist $5.50 pf	176	1- 3-38	1.37½ Q	A 43.40	47.22	85	84½	84½	+ 1½	200
4¼	1⅜	3¼	⅛	1	1- 4	⅜	2-10	Schulte Retail Store SHO	1,139	2- 1-29	87½c ..	A d3.14	.....	..	½	½	..	13,800
20½	7¾	23⅝	3½	7¾	1-11	5¼	1-28	Schulte Retail $6 pf	94	1- 2-32	2.00 ..	A d29.77	.....	..	¾	5½	..	*none
88	52½	45¼	34½	42	1-21	37½	2- 3	Scott Paper np SPP	570	3-15-38	40c ..	A 2.30	1.71	39¾	39¼	39¼	— ⅛	370
2⅛	⅞	2¾	¾	⅞	1- 3	½	1- 6	Seabd Air Line np SBD	2,631	.....	.....	A d3.20	d2.76	¾	¾	¾	..	2,900
8⅞	2	8¼	1½	2⅝	1-27	2	1-27	Seaboard Air Line pf	239	8-15-14	1.00 ..	A d19.87	d26.00	2½	2¼	2⅜	— ⅜	300
44	30½	54½	13	27½	2-25	20	1- 3	Seaboard Oil np MSX	1,244	3-15-38	25c Q	9 1.43	1.48	27¼	24½	26½	+ 3	16,200
7⅞	2½	11¼	3½	5½	1-14	3½	1- 5	Seagrave Corp np SVE	125	12-22-37	15c ..	9 .49	d.34	4⅝	4½	4⅝	..	400
101½	59⅜	98⅝	49¾	65¾	2-25	53⅝	2- 4	Sears-Roebuck np S	5,562	3-10-38	75c Q	24w 2.76	2.60	65⅜	60⅜	64	+ 3¼	14,200
31⅜	15⅜	34	12¾	16¾	1-12	13	1- 3	Servel Inc SVL	1,794	3- 1-38	25c Q	A 2.67	2.95	15½	14¾	16¼	+ 1⅜	10,200
32⅞	20⅝	42½	15	20¾	1-11	14⅞	2- 4	Sharon Steel np SSH	387	12-22-37	50c Q	A 3.06	3.05	17¾	16½	17	— 1	900
104½	89	120	60	66	1-14	58	2-16	Sharon Steel $5 pf	60	12-22-37	1.25 Q	A 24.04	33.75	63	58	58	..	*none
11¼	4⅝	14	3¾	5⅝	1-10	4	2- 2	Sharp & Dohme np SDH	777	.....	.....	A .25	.41	4¼	4¼	4⅛	+ ⅛	400
64	43¼	65	44	48	1-14	43⅞	2- 9	Sharp & Dohme $3.50 pf	220	2- 1-38	87½c Q	A 4.36	4.91	45	45	45	— 1½	200
19¾	11⅛	17⅞	6½	9⅛	2-17	7½	1-27	Shattuck (F G) np FHK	1,290	3-21-38	10c ..	9 .54	.38	8¾	8⅝	8⅝	— ⅛	700
45	30¼	44	24½	27⅝	1-27	24½	1- 5	Sheaffer Pen np SHE	162	2-26-38	1.00 ..	6 1.37	1.25	26¼	26¼	26¼	+ 1¼	50
28¼	14⅜	34¼	14⅞	18¼	1-11	14⅜	2-17	Shell Union Oil np SUO	13,071	12-20-37	50c ..	9 1.11	.92	16½	15¼	16⅜	+ 1⅜	2,600
127½	102	105⅜	91

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 26

1936 High	1936 Low	1937 High	1937 Low	1938 High	1938 Date	1938 Low	1938 Date	Stocks and Ticker Abbreviations	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1937	Earnings per Share 1936	W's Range Feb. 21-Feb. 26 High	W's Range Feb. 21-Feb. 26 Low	W's Range Feb. 21-Feb. 26 Last	W's Chge	Week's Sales
44⅜	33	44	23⅝	34	1-19	27	1- 3	Texas Gulf Sul np...TG	3,840	3-15-38	50c	..	9	2.35	2.01	33	32⅜	32⅝	+ ⅜	4,700
15¼	7⅛	16⅝	5⅝	10¼	2-21	7⅝	1- 3	Texas Pac C&O $10..TES	932	3- 1-38	10c	Q	9	.81	.59	10¼	9⅞	9⅞	— ⅛	13,300
14⅜	9½	15⅜	5⅝	11⅜	2-10	8¼	1- 3	Texas Pac L T $1..TXL	1,359	12-21-36	10c	..	..	....	....	10⅞	10½	10½	— ⅛	3,400
1375	1000	..	..	1075	2- 7	900	1-19	Texas Pac L T (old)	4	12-21-36	10.00	..	..	....	....	1075	1075	1075	..	1
48⅞	33⅞	48	18½	24½	2-23	19	1- 3	Thatcher Mfg np...TCR	147	4- 1-38	25c	..	A	4.66	4.28	24½	24	24	..	500
63¼	59	64	55	..	..	..	..	Thatcher Mfg $3.60 pf..	132	2-15-38	90c	Q	A	9.60	8.80	58½	58½	58½	+ 4⅝	100
16	8¾	13¾	3½	4¾	1-17	3⅞	2-10	The Fair np..... TF	372	11- 2-31	25c	..	6	6.35	6.27	4⅜	3⅜	4	..	*none
110	85	93½	55	56	1-13	50	1-21	The Fair $7 pf.....TF	25	2- 1-38	1.75	Q	6	6.18	.61	52½	50	50	..	60
12½	8½	13⅛	2¼	4½	1-12	3	1- 4	Thermoid Co $1....THR	476	2- 1-36	1.75	Q	9	.57	.17	4	3⅝	3⅝	+ ⅛	700
..	..	40	36	..	....	....	....	Thermoid pf $10.....	41	12-15-37	75c	Q	9	8.91	4.83	35	15⅞	36	..	*none
9½	3¼	8½	1½	2⅝	1-13	1⅜	1-28	Third Av R R.....TAV	166	....	....	..	7	d2.88	d.46	2½	1⅜	1⅞	..	*none
13⅝	8¼	15⅞	4	5¼	1-12	4⅛	1- 3	Thompson (JR) $25.THM	300	8-16-37	12½c	..	9	d.40	.23	4¾	4¾	4⅜	— ⅛	200
32¾	24⅝	28⅞	10	15½	1-15	12	1- 3	Thompson Prod np.THO	293	12-23-37	30c	..	9	2.88	2.10	13½	13	13¼	+ ⅛	1,100
8¾	4⅞	10¾	1⅛	3⅜	1- 8	2½	1- 3	Thomp-Starrett np..TST	600	....	....	..	9	d.52	d.49	2⅞	2⅜	2⅝	+ ⅛	1,200
39¾	26	40¾	6¼	13¾	1-11	6¼	1-27	Thomp-Starrett pf np.	64	10- 1-31	87½c	Q	9	d1.84	1.25	10¼	11	11	..	*none
21⅜	14⅜	21⅜	13⅜	15¼	1- 6	13⅜	1-28	Tide Water As np...TVN	6,371	3- 1-38	25c	Q	9	.61	.99	15⅜	13½	15	+ 1⅛	15,800
106½	100⅝	98½	72	85	1-13	78	2-16	Tide Water As $4.50 pf.	500	4- 1-38	1.12½	Q	9	24.34	13.58	81⅜	78½	81⅜	+ 3½	800
27⅞	12⅛	28⅞	8⅜	13⅞	1-11	10⅛	1- 4	Timken Det Ax $10.TDX	992	12-24-37	1.00	..	6	.88	.84	12½	12	12½	+ ⅜	2,300
74½	56	79	36	48½	1-11	38	2- 3	Timken Roll B np..TKR	2,413	3- 5-38	25c	..	A	4.49	3.84	43	41	42⅝	+ 1⅝	2,300
18¼	11	17	10	12⅜	1-12	10⅜	1-28	Transamer Corp new.TA	11,224	1-31-38	37½c	Si	A	1.08	.88	10⅞	10⅜	10⅜	+ ⅛	3,700
27⅝	14⅞	22⅜	4	7½	1-15	5⅝	2- 3	Trans & West A $5.TWA	831	12-21-36	o25c	..	9	d.66	.34	6⅞	6¼	6⅞	+ ⅜	2,600
22¼	10⅜	27⅜	5½	9½	1-10	6⅞	2- 4	Transue & Williams..TU	136	12- 1-37	†30c	Q	9	.71	.64	8	8	8	..	500
12	7⅛	11⅜	3½	4⅜	1-12	3	2- 4	Tri Continental np..TCL	2,429	7- 1-37	25c	..	6	.19	d.07	3⅞	3⅝	3⅞	+ ⅜	4,500
110	93	109⅛	82	83	1-10	80	2- 8	Tri Continental $6 pf...	151	1- 3-38	1.50	Q	6	6.04	2.35	85¼	81	81	..	*none
9¼	4⅞	12	4¼	6⅝	1-10	5	2- 9	Truax-Traer Cl np..TRC	391	1-31-38	20c	..	3	d.22	d.33	5¼	5⅛	5¼	..	800
28	7⅛	26⅝	7	10⅜	1-11	7½	1- 7	Truscon Steel $10..TUX	767	10-15-31	15c	..	9	.37	.60	8¾	8	7⅜	..	*none
38⅝	22½	40⅞	18½	24	1-25	19½	1- 3	Twen Cent Fox np..TCF	1,741	12-15-37	1.00	..	39w	2.21	2.38	23	21⅝	22⅜	+ 1¼	4,700
47¾	31⅜	50	25⅛	33¼	2-23	26¼	1- 4	TwenCenturyFox pf.$1.50	946	12-15-37	37½c	Q	39w	5.12	5.23	31¾	31½	31⅞	+ 1	200
17½	12⅛	17½	2⅜	6	1-13	3¾	1-27	Twin City R Tr np.TWC	220	1-15-38	2.00	..	A	1.43	2.17	4⅜	4	4¼	..	700
109	65¼	94	39	44	1-11	36	1- 4	Twin City Rap Tr pf...	30	7-15-37	n7.00	..	A	17.63	22.88	38	38	38	s15	30
18⅜	11½	26⅜	7	10½	1-12	7⅜	1- 3	Twin Coach $1....TWN	472	12-24-37	40c	..	9	1.19	1.11	9¼	8⅜	8⅜	— ⅛	2,000
8⅜	2⅞	6⅞	1⅛	2¼	1-13	1⅜	2- 3	ULEN & CO np....ULE	272	7-15-31	40c	..	9	d.94	d.60	2	1⅝	1⅝	..	200
102⅜	74⅜	100⅛	46¼	59⅝	2-23	47½	2- 3	Underw-Elliott-F npUNX	755	3-31-38	1.00	..	A	6.79	5.06	59⅝	58	59	+ 4	900
70	38½	88⅜	8⅝	12½	1-12	9¼	2- 4	Union Bag & Pap np.BP	1,055	2-18-38	12½c	..	3	.45	.04	11¾	10⅝	11¼	+ ⅛	3,600
105¼	71⅜	111	61¼	79⅞	2-23	67½	2- 4	Union Carbide&C np.UN	9,227	4- 1-38	50c	..	10	4.05	4.87	79⅞	76½	79⅞	+ 3⅞	17,400
28½	20⅜	28¼	17½	21⅝	2-23	18⅞	1- 3	Union Oil Cal $25..UCL	4,402	2-10-38	30c	Q	A	2.58	1.40	21⅝	20⅞	21⅞	+ ⅜	3,500
14⅜	10⅞	14⅜	8⅜	8⅝	1-12	7⅜	2- 4	Union Pacific .....UP	2,223	4- 1-38	1.50	..	A	6.15	8.20	81	78⅞	79½	+ 2½	2,400
100	90½	99⅜	78	81	1- 6	72	2- 8	Union Pacific $4 pf.....	995	4- 1-38	2.00	S	A	17.74	22.31	76½	74½	76⅝	+ 1¼	1,000
31⅝	22⅝	31⅞	22	23½	1-12	21⅞	2- 7	Union Tank Car np.UTX	1,200	3- 1-38	40c	Q	6	.81	.68	22¾	22½	22⅝	+ ⅛	400
22	13	24⅜	5⅝	8¾	1- 5	6½	2- 3	United Air Lines $5.UAL	1,442	12-22-36	g20c	..	9	d.04	.13	8½	7¾	7⅞	+ ⅛	4,700
32⅜	20⅝	35½	10¾	27⅜	1- 5	20¼	2- 4	United Aircraft $5..UAR	2,530	12-15-37	50c	..	9	1.08	.36	25⅞	23½	25	+ 2	33,100
37⅛	16½	31⅞	7	10¼	2-26	8½	1- 3	United Am Bosch npBOS	278	.....	.....	..	12	1.06	1.17	10¼	10½	10¼	+ 1¼	200
33⅜	24⅛	30½	15	19½	1-11	16¼	1- 3	United Biscuit np...UBS	488	3- 1-38	40c	..	9	1.59	2.07	19	18½	18⅞	+ ⅛	600
117	111	117¾	110	111⅜	2- 8	110⅝	1-20	United Biscuit $7 pf....	11	5- 1-38	1.75	Q	9	65.08	79.79	..	112¼	111½	..	*none
96¾	68	91	36¾	49⅝	2-23	39	1- 4	United Carbon np..UCB	398	12-15-37	1.00	Q	A	5.91	5.54	49⅝	48	49	+ 1⅜	2,000
35½	22⅝	35	17½	19¼	1-10	15¼	2- 8	United Carr-Fast npUCF	304	3-15-38	30c	..	9	2.64	2.29	18	18	18	+ ⅝	300
9¼	5⅝	8½	2	3¾	1- 8	2¼	1-28	United Corp np.....U	24,531	12-15-37	20c	..	A	.22	.19	3½	2⅞	3⅛	+ ⅛	16,100
48⅞	40½	46⅞	25¼	32½	1-12	26½	1-28	United Corp $3 pf.....	2,489	4- 1-38	75c	Q	A	4.31	4.13	29⅝	28⅝	29¼	+ 1	5,400
16½	10¼	16	5	7⅝	1-12	6	2- 7	United Drug $5....UND	1,401	12-15-37	25c	..	9	.66	1.24	7	6⅝	7	..	1,100
29½	15	26¾	6½	9⅞	1-10	7	1-31	United Dyewood $10UDY	139	1- 3-38	25c	Q	6	.95	.63	8½	8½	8½	+ ½	1,000
105	93	106¼	74	80½	1-10	70	2- 3	United Dyewood $7 pf....	45	1- 3-39	1.75	Q	6	7.95	6.43	73	72½	73	+ 1	80
81¼	4	9½	2⅝	6¼	1-11	4¾	1-28	United Elec Coal $5.UCC	511	9- 3-29	75c	..	12	.49	.69	5⅝	5	5	— ⅛	1,600
50⅝	32¼	63	24	35	1-12	30½	1- 3	United Eng & F $5.UEF	832	2-15-38	50c	..	6	2.61	1.55	33½	32¾	33½	+ 1¼	300
87	66½	86¾	52	65½	2-25	56½	1- 3	United Fruit np.....UF	2,925	1-15-38	75c	Q	A	4.08	4.88	65½	61	65	+ 4	900
19½	14⅛	17	9	11⅜	1- 5	9¾	2- 3	United Gas Imp np.UGI	23,254	3-31-38	25c	Q	9	.87	.82	10⅝	10¼	x10¼	+ ⅛	11,000
113½	109	113⅞	101	106	1- 3	101½	2-26	United Gas Imp $5 pf....	765	3-31-38	1.25	Q	9	30.19	28.54	102⅝	101½	x101⅛	+ ⅛	400
13½	6½	16⅜	3½	5⅞	1-12	4⅜	2- 4	United Paperbd $10..PB	240	5-27-37	g30c	..	6	.10	....	5½	5¼	5½	+ ⅛	200
20	13	21⅞	5⅝	7⅜	1-12	5¼	2- 4	U S & For Sec np..UFO	1,000	....	....	..	6	4.01	6.15	7⅝	7⅜	7⅜	..	700
100	91	100⅝	70	74⅜	2-21	69	2- 4	U S & F Securi $6 pf..	210	2- 1-38	1.50	Q	3	1.80	1.15	74⅜	74⅜	74⅜	+ ⅜	100
5	2	3⅝	⅝	1¼	1-18	1⅛	2-16	U S Distributing np.UM	464	....	....	..	9	d.74	d1.31	1	¾	1⅛	..	*none
23⅝	10	20½	4⅜	7⅞	1-12	5½	2- 4	U S Distributing pf....	126	1-11-31	3.50	..	9	2.25	d.005	7⅞	7⅛	7⅜	+ ⅜	30
39⅝	24¼	34⅞	5½	10	2-15	8	1-27	U S Freight np.....UFG	300	12-21-36	†75c	..	A	d.51	1.72	9¾	9¼	9¼	— ⅛	1,300
128¼	160	172	154⅛	72	1- 4	57	1-31	U S Gypsum $20....USG	1,252	12-31-37	50c	Q	A	4.12	4.03	69	66½	68⅝	+ 1⅜	4,800
169¾	160	172	154⅛	169¾	2- 9	164	1-26	U S Gypsum $7 pf.....	87	1- 3-38	1.75	Q	A	69.31	68.43	169¾	166	169¾	..	*none
20⅝	8⅞	23½	5¾	8⅞	1-11	6¾	2- 4	U S Hoff Mach $5.HMY	226	9- 1-30	50c	Q	A	1.88	2.03	7⅞	7¼	7⅝	— ⅛	500
62¼	49	70	29⅞	35¼	1-12	31½	2- 4	U S Hoff Mach $2.25 pf.	29	2- 1-38	68¾c	Q	A	17.58	15.79	33⅜	33¾	33⅝	+ 1⅞	100
59	31¼	43⅝	16½	23¾	1-15	17½	2- 3	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	6	.77	.29	21	19½	20	+ ⅝	2,700
9⅞	4½	15⅛	3⅜	6⅝	1-13	5	2- 2	U S Leather np.....LX	398	10- 1-29	1.00	..	3	d2.83	d.27	6¼	5⅝	5⅝	— ⅛	600
18⅝	10⅝	22⅜	6¼	10¼	1-13	7⅜	2- 3	U S Leather A np.....	250	10- 1-29	1.00	..	3	d3.50	.57	10¼	9¼	9⅝	+ ⅛	3,900
104	71	112	65	66	2-18	63	1-20	U S Leather pr pf.....	48	1- 3-38	n1.75	..	3	d17.22	3.95	65	65	65	..	100
63⅞	21½	72¼	24	32	1-17	26	1- 4	U S Pipe & Fdy $20..CJ	696	3-19-38	50c	Q	A	3.21	3.45	30⅝	28½	x29½	+ 1½	6,900
19½	7⅝	19⅜	3½	6⅝	1-10	4½	1- 3	U S Real & Imp np..USI	900	9-15-31	25c	..	9	d.43	d.48	5½	5¼	5¼	+ ⅛	5,700
49⅝	16⅜	72⅜	20	35½	2-25	22½	1- 3	U S Rubber Co np...RU	1,618	4-30-21	2.00	..	6	d.28	1.23	35½	31¼	34¼	+ 2¾	103,900
101	47	118	43½	75⅞	2-25	45½	1- 3	U S Rubber Co $8 pf....	690	2-15-28	2.00	..	6	6.91	3.36	75⅞	67	74	+ 7	14,800
103¾	72¼	105	52½	70⅜	2-23	57½	1- 3	U S Sm, R&M $50...UV	529	1-15-38	1.00	..	10	3.22	6.98	70¾	68½	70⅝	+ 2⅝	2,000
75⅛	68½	75⅜	58	68	2- 1	63	1- 3	U S Sm, R&M pf $50:....	469	1-15-38	87½c	Q	10	12.21	10.80	66	65½	65½	— 1	200
79⅞	46⅜	126½	48¼	62¼	1-25	49⅜	2- 4	U S Steel Corp.....X	8,703	12-20-37	1.00	..	A	3.58	2.94	57½	54⅛	56¼	+ 2½	66,100
154⅜	115½	150	103¼	114½	1-10	104⅝	1-28	U S Steel Corp pf.....	3,603	2-19-38	1.75	Q	A	27.74	14.40	108	104¼	107⅛	+ ⅞	3,400
144	131	136	124	133	2-10	119	1-20	U S Tobacco np....UBO	458	3-15-38	1.25	Q	8	7.21	8.89	127	127	127	+ 1½	100
168	160	169	147	162	2- 1	152	1-20	U S Tobacco $7 pf.....	26	3-15-38	1.75	Q	A	148.61	181.51	161⅞	160¼	160¼	— 1⅝	20
..	..	9¼	2⅞	5	2-24	4⅛	1- 4	United Stockyds $1.UST	374	1-15-38	12½c	Q	A	.37	....	5	4⅞	5	+ ⅛	1,600
8⅜	5	8⅛	1	2½	1-10	1⅝	2- 8	United Stores A np.UDS	916	.....	.....	..	6	.14	d.25	2⅛	1⅞	2	+ ⅛	1,400
102	67⅜	84½	46	42	2-25	37	2- 8	United Stores $6 pf....	101	12-27-37	n6.00	..	6	4.23	.76	42	42	42	+ 4	200
..	..	21	9¾	..	....	....	..	Univ Cyclops Stl $1.UCS	485	12-28-37	25c	..	9	1.80	..	12	12	12	..	100
92	57⅜	86	47	57¾	2-26	50	1- 3	Univ Leaf Tob np..UVV	145	2- 1-38	75c	Q	A	7.82	7.79	57¾	57	57¾	+ 1¾	300
165	153	164	135	145	2-10	140	1- 6	Univ Leaf Tob $8 pf....	63	1- 3-38	2.00	Q	A	26.17	26.09	147⅝	145	144	..	*none
115	50	108	29	54	1-12	34	1-29	Univers Pict 1st pf.UVP	18	10- 1-32	2.00	..	A	d60.74	d111.31	45	40	45	..	*none
7	3⅛	4⅞	⅝	1½	1-17	⅞	1-28	Util Pow & Lt A $1..UL	1,643	1- 2-32	50c	..	12	d2.18	1.83	1	⅞	⅞	..	1,200
2⅝	1	2⅝	⅝	1¼	1-10	⅝	1- 3	VADSCO SALE np.VAD	1,000	.....	.....	..	9	d.08	d.09	⅞	¾	¾	..	1,200
57	30	58⅛	16	25	1-17	20⅜	1- 5	Vadsco Sales pf.....	21	8- 1-30	1.75	..	9	1.60	.93	21	21	21	+ ½	10
49¾	28¾	44⅞	14¼	23¾	2-15	18¼	1- 3	Van Raalte $5....VRT	129	3- 1-38	50c	..	A	5.06	5.52	22½	22	22½	+ 1	300
118	110¼	115	95	101	1-27	97	1-19	Van Raalte $7 pf.....	17	3- 1-38	1.75	Q	9	37.83	33.42	101	99	98	..	*none
30⅝	16¼	39⅜	9¼	20⅝	1-12	15	1- 3	Vanadium Corp np...VA	378	12-15-37	1.00	..	6	1.63	.11	18⅞	17¼	18½	+ 1¼	5,900
48¼	40	47	35¾	42	1-22	38½	2-18	Vick Chemical $5...VIK	700	3- 1-38	†60c	Q	9	1.44	1.15	39½	38½	39½	+ ⅝	400
80	72	80	66	..	....	....	..	Vicks, Shreve & P..VKS	29	10- 1-37	2.50	S	..	....	....	59½	..	66	..	*none
84	84	88	85	..	....	....	..	Vicks, Shreve & P $5 pf.	21	10- 1-37	2.50	S	..	....	....	80	..	86	..	*none
8½	4½	12⅜	2⅜	5⅜	1-21	3½	1- 3	Va-Caro Chem np...VC	482	.....	.....	..	A	.14	d2.56	4⅞	4⅝	4⅝	..	1,200
58⅜	28¾	74⅜	18½	32¼	1-21	22¾	1- 3	Va-Caro Chem 6% pf...	214	6-24-37	n1.50	..	A	6.32	.16	29¼	27½	28½	+ 1	1,700
114½	109	115	105	110⅛	1-26	108	1- 4	Va Elec & P $6 pf...VE	195	3-21-38	1.50	Q	12	17.43	16.03	109⅛	109⅛	109⅛	— ⅛	10
13⅜	4	12⅜	3	4½	1-20	3	2- 5	Va Iron, Coal & C..VK	100	1- 2-24	1.50	..	A	d1.88	d1.91	3½	3¼	3½	+ ⅛	50
41½	14	37	8	15⅜	1-11	10	1-29	Va Iron, Coal & C pf....	20	7- 1-31	2.50	..	A	d4.45	d4.63	20	19⅝	19⅝	..	*none
131½	114½	135	113	120⅞	2-26	115	2- 1	Virginian Ry $6 pf...VR	280	2- 1-38	1.50	Q	A	25.25	22.83	120⅞	120⅞	120⅞	+ 5⅞	100
86	70	98	50	57	1-10	42	2- 3	Vulcan Detinning...VX	32	12-22-37	3.00	..	9	7.25	8.88	55	50	50	— 1	60
137½	120	122½	117¾	118	2- 8	117½	1-11	Vulcan Detinning pf....	15	1-20-38	1.75	Q	9	20.61	18.48	125	118	118	..	*none
4½	2¼	10⅛	2	2⅝	1-11	1½	1- 5	WABASH .....WA	671	.....	.....	..	A	d9.88	d7.23	2	2	2	..	100
10⅜	5	18⅝	2½	4¼	1-11	2⅜	1-31	Wabash pf A.....	697	11-25-30	1.25	..	A	d4.39	d1.84	3½	3½	3½	+ ⅛	800
7⅜	4½	16	2⅛	3⅜	2- 4	2⅜	1- 5	Wabash pf B.....	17	2- 6-30	5.00	..	Ad	10.82	d299.41	3¼	3	3¼	..	*none
15	9⅛	19⅝	6⅞	8½	1-17	6¾	1- 3	Waldorf System np.WXY	426	4- 1-38	20c	..	A	1.18	1.62	8½	8	8¼	+ ⅛	400
39¼	30	33	18	20¼	1-10	15½	2- 4	Walgreen Co np....WAG	1,337	2- 1-38	50c	Q	A	1.87	3.04	19¼	18⅝	19	+ ⅛	1,100
118	114	92½	71⅝	81	1-24	74½	1- 5	Walgreen 4½ pf np....	100	3-15-38	1.12½	Q	A	27.56	....	80⅞	80⅞	x80⅝	+ 2⅝	100
49⅜	26¼	51⅝	32	44⅞	1-15	39⅜	1-29	Walker, G & W np.HIR	724	12-15-37	1.00	..	9	8.29	6.57	43½	41½	x41½	+ ⅜	700
20	17⅜	19⅞	17	19⅜	2-18	18½	1-11	Walker, G & W $1 pf....	468	6-15-37	25c	Q	9	14.03	10.41	19½	18⅝	19⅜	..	*none
12⅜	5½	18⅜	3¼	8½	2-23	6½	1-28	Walworth Co np...WHL	1,301	3-15-31	25c	..	9	.98	.20	8½	7⅞	8	+ ⅛	12,900
52	10⅞	50⅜	7⅞	16¼	1-15	9½	1- 3	Ward Baking A np..WD	83	1- 1-29	1.00	..	A	7.49	.72	13	12¼	13	+ 1¼	300
7⅝	3¼	10⅝	2	3¾	1-13	2¼	1- 4	Ward Baking B np.....	500	....	....	..	nil	nil	nil	3	3	3	..	800
105	47⅝	99⅞	36⅛	48	1-18	40	2- 3	Ward Baking $7 pf....	256	12-24-37	50c	..	A	4.57	7.23	42	42	42	+ 1⅝	300
18⅜	9¼	18	4¾	7¾	1-10	5⅝	2- 3	Warner Bros Pict $5.WB	3,801	6- 2-30	1.00	..	11	3w	.43	.53	6¾	57⅜	..	17,800
69	44	69½	33	40	1-13	35	2- 4	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c	..	11	8w	16.85	19.86	38½	35	37⅞	..	*none
12¾	4⅝	12¼	2⅝	4½	1-13	2⅝	2- 3	Warren Bros np...WAR	473	7- 1-31	50c	..	A	d1.35	d1.77	3½	3¼	3¼	— ⅛	1,700
38⅝	15⅞	35¼	9	13½	1-13	10⅛	1- 3	Warren Bros $3 pf.....	41	1- 2-32	75c	..	A	d12.65	d17.57	11½	7½	13	..	*none
37⅜	21	46	16	24½	1-14	16⅜	1- 3	Warren F & P np..WFP	200	11- 1-37	†1.00	Q	6	1.62	.85	22½	22½	22½	..	100
39½	19½	38¼	11¼	17½	1-17	12⅞	2- 4	Waukesha Mot $5..WAU	400	1- 3-38	25c	Q	3	.38	.45	15½	14⅞	15¼	+ ⅜	1,100
..	..	50⅜	20	29¼	1-17	24	2- 3	Wayne Pump $1....WPY	290	4- 1-38	50c	Q	A	5.95	4.58	28	27¼	27⅝	+ ⅜	1,700
11¼	6⅛	9¾	2¼	3	1-12	2⅛	1- 3	Web Eisenlohr np..WBS	409	....	....	..	A	d.56	d.44	2½	2⅛	2½	..	100
85	83	..	..	..	....	....	..	Webster Eisenlohr $7 pf.	6	4- 1-31	1.75	..	A	d33.96	d21.76	..	70	85	..	*none
..	1	2¼	1	1½	1-28	1⅛	1- 3	Wells Fargo $1.....WF	240	6- 1-28	50c	..	..	....	....	1⅜	1⅛	1⅜	..	*none
52⅜	33⅝	56	23¼	35⅞	2-24	27	1- 3	Wesson Oil & S np.WNO	600	4- 1-38	†62½c	..	3	.72	1.75	35⅞	33¼	35	+ 2	2,400
83⅜	78	84½	73¼	75	1-24	72½	2-14	Wesson Oil & S pf.....	300	3- 1-38	1.00	Q	3	2.42	4.47	75	74	74¼	..	*none
107	91¾	108	84	102½	....	84	2- 1	West Penn El, A npWEP	59	12-30-37	1.75	Q	9	41.56	47.23	94	90	86	..	*none
110	96	109	88	102½	1- 3

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Feb. 26

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.13	105.29	3⅜s 43-40 June	7	106.8	106.4	106.8	+ .6
107.13	106.30	3⅜s 43-41 Mch	41	107.13	107.2	107.12	+ .8
107.22	107.4	3¼s 41	49	107.20	107.12	107.19	+ .7
108.19	107.18	3⅜s 47-43	25	108.18	108.9	108.18	+ .9
108.10	107.2	3¼s 45-43	51	108.10	107.26	108.8	+ .14
108.1	107.14	3¼s 45-43 reg	2	107.25	107.25	107.25	+ .11
108.7	107	3¼s 46-44	67	108.7	107.25	108.7	+ .15
113.11	112.2	4s 54-44	136	113.6	112.25	113.5	+ .8
113	112.17	4s 54-44 reg	2	113	113	113	+ .15
104.29	103.25	2½s 47-45	72	104.23	104.15	104.19	+ .8
103.22	102.14	2½s 45	157	103.22	103.18	103.22	+ .10
111.22	110.27	3¼s 56-46	6	111.14	111.12	111.13	+ .3
106.11	105.6	3s 48-46	91	106.2	105.27	106.2	+ .6
106.28	105.28	3⅛s 49-46	19	106.28	106.17	106.28	+ .12
117.24	116.22	4¼s 52-47	8	117.20	117.8	117.20	+ .10
102.29	101.30	2¾s 51-48	158	102.25	102.15	102.22	+ .8
106.22	105.19	3¼s 52-49	35	106.22	106.16	106.20	+ .10
100.10	99.18	2½s 53-49	242	100.10	100	100.6	+ .3
100.4	99.27	2½s 53-49 reg	1	100.4	100.4	100.4	+ .9
101.30	101.3	2¾s 54-51	105	101.30	101.19	101.28	+ .11
104.30	104	3s 55-51	111	104.30	104.16	104.25	+ .13
102.25	101.25	2⅞s 60-55	275	102.25	102.12	102.23	+ .9
102.15	101.30	2½s 60-55 reg	8	102.15	102.15	102.15	+ .9
101.22	100.26	2¾s 59-56	29	101.22	101.10	101.22	+ .12

FEDERAL FARM MORTGAGE BONDS

104.28	103.22	3s 47-42	32	104.17	104.16	104.17	+ .8
103.17	102.18	2¾s 47-42	15	103.6	103.2	103.6	+ .3
104.30	103.28	3¼s 64-44	12	104.20	104.12	104.20	+ .8
104.12	103.15	3s 49-44	49	104.8	104	104.7	+ .13

HOME OWNERS LOAN BONDS

102.14	101.19	2¾s 49-39	339	102.14	102.3	102.13	+ .10
102.8	101.6	2¼s 44-42	175	102.8	101.28	102.5	+ .7
104.15	103.19	3s 52-44	67	104.7	103.31	104.7	+ .9

DOMESTIC BONDS

95	93⅜	ADAMS EXP 4s 48	3	94	94	94	..
94½	90	Adams Exp 4s 47	1	93¼	93¼	93⅛	+ ⅛
101	99	Adams Exp 4½s 46 st	3	101	101	101	+ 1
103½	99⅜	Ala Gt Sou 4s 43	10	102½	102½	102½	+ 1¼
104	104	Ala Gt Sou 5s 43	3	104	104	104	— 5
54	46	Alb F Wrap 6s 48	1	46	46	46	— 1
76	65	Alleghany 5s 44	23	71⅜	69½	71⅜	+ 2¼
67½	59	Alleghany 5s 49	8	62	61½	61⅜	— ⅜
35¼	28¼	Alleghany 5s 50 st	† 62	33	30	32⅝	+ 1⅝
109	105½	Allegh Val 4s 42	2	106½	106¼	106½	..
92⅜	85⅛	Allied Strs 4½s 50	2	85⅞	85⅛	85⅛	— ⅞
105½	102	Allis Chalm 4s 52	198	104½	103½	104⅜	+ ⅜
58½	46	Am & For P 5s 2030	24	55⅝	51¼	55⅛	+ 4⅛
31	27	Am C Nitra deb 67	‡ 53	29½	28⅝	29½	+ 2
99	95	Am Ice 5s 53	1	95½	95½	95½	+ ½
104⅜	103	Am I G Chem 5½s 49	23	104⅜	104⅛	104¼	— ⅛
98⅝	96	Am Int 5½s 49	95	94	92¼	94	+ 1½
113⅝	112⅝	Am T & T 5½s 48	137	113¼	113	113⅛	+ ⅛
101⅞	100⅝	Am T & T 3½s 66	172	101⅞	101	101⅞	+ ⅝
102	100⅝	Am T & T 3½s 61	147	102	101¼	102	+ ⅝
107	104	Am T Fdr cv 50	‡ 2	105	105	105	+ 1
97	92	Am W W & E 6s 75	10	96	96	96	— 1
105	102⅜	Anaconda Cop 4½s 50	62	105	104⅛	104½	+ ⅛
94¼	86⅜	Arm Del 4s 57	16	93½	93	93⅜	+ 2
95	88	Arm Del 4s 56	65	93	90½	92	+ ⅛
110½	106	A T & S F 4s 95	95	110⅜	109⅜	109½	— ⅝
103½	99¼	A T & S F adj 4s 95 st	71	101½	100⅝	100⅝	— ⅞
104½	97	A T & S F 4s 1905-55	11	99⅝	99½	99⅜	— ⅛
102	99½	A T & S F 4s 1909-55	5	100	99½	100	— 1½
106¼	101⅝	A T & S F cv 4½s 48	82	105⅜	104⅝	105⅜	+ ⅞
112¼	108⅛	A T & S F T Sh L 4s 58	1	109⅞	109⅞	109⅞	— ⅛
112	106	A T & S F 4½s C-A 62	17	110	110	110	— ⅛
104¼	89	Atl & Cha A L 5s 44	1	89	89	89	..
94	83	A C Line 1st 4s 52	23	89	88	88½	..
76½	69	A C L cit 4s 52	14	72	71	72	+ 1¾
77½	70	A C Line 4½s 64	5	72½	72	72	— 1
88	76	A C Line 5s 45	2	80¼	80¼	80¼	— 2¼
31⅜	26	Atl & Dan 1st 4s 48	1	30	30	30	..
60	53⅜	Atl Gu & W I 5s 59	9	55	54½	55	+ 1¼
20	17	Auburn Auto 4½s 39	‡ 4	20	19	20	+ 3
102	99¾	BALD LOCO 5s 40 st	5	99¾	99¾	99¾	..
45	30½	B & O rfg 6s 95	75	36½	35	36¼	+ 1
82½	63	B & O 1st 5s 48	44	68½	67½	67¼	— 1½
39½	28⅛	B & O rfg 5s 95	73	33⅜	32½	32½	— ½
39	27⅜	B & O 5s 96 F	84	32¼	31	31½	..
38½	27	B & O 5s 2000 D	32	31	31	31½	— ½
34	23¾	B & O cv 4½s 60	413	27½	25¼	27	+ ⅛
78½	59⅛	B & O 4s 48	41	65¾	64½	65	..
70	46	B & O 4s P L E & W V 41	33	56	54½	55	+ ½
59⅝	38½	B & O 5s S W 50	20	42½	41⅞	42⅛	..
46	35	B & O 4s T C 59	10	35⅝	35½	35½	+ ½
106	103	Ban & Aroo cn 4s 51	1	103	103	103	— 1
112½	110	Bang & Aroo 5s 43	3	110	110	110	— 1
48	48	Battic Creek S 3s 89	1	48	48	48	—12
110⅜	108	Bell T Pa 5s 48 B	17	119½	119	119¼	+ ⅛
128	126½	Bell T Pa 5s 60 C	6	127½	127¼	127½	+ ⅛
103⅞	100½	Beth Stl 4¼s 60	58	102⅜	102	102⅝	+ ⅜
95⅝	92⅜	Beth Stl 3⅜s 66	27	95¼	94½	94⅜	— ½
88½	84	Beth Stl 3½s 52	410	88½	88	88½	..
107⅜	107⅜	Big Sandy 4s 44	1	107⅜	107⅜	107⅜	..
45½	34⅜	Boston & Me 5s 67	58	44⅛	42	43½	+ 1½
41	32	Boston & Me 4¾s J J 61	6	40	40	40	..
45	35	Boston & Me 5s 55	11	44	43½	43½	— ½
12	9	Bos & N Y Air L 4s 55	‡ 4	10	9½	10	+ 1
44	40	Bklyn City R R 5s 41	3	43	41½	41½	+ 1½
104⅝	102⅜	Bklyn Edis 3½s 66	22	104⅝	104½	104½	..
61	48½	Bklyn Man Tr 4½s 66	76	55½	53¼	54	— 1½
78½	74½	Bklyn Un El 1st 5s 50	4	76	75	76	+ ½
106½	102	Bklyn Un Gas 6s 47	28	102¼	102	102¼	— ¾
108½	106⅛	Bklyn Un Gas 5s 45	12	107	106⅜	106⅜	+ ⅛
73	66	Bklyn Un Gas 5s 50	15	67⅝	66	66½	— 1
95¼	90½	Bklyn Un Gas 5s 57 B	24	92	90½	90⅝	— 1⅞
107	105¼	Brown Shoe 3⅜s 50	6	107	105⅞	105⅞	— 1½
111⅜	110	Buf Gen El 4½s 81	10	110¼	110¼	110¼	+ ⅛
44	30¼	Buf R & P 4½s 57	46	33⅞	30⅝	30½	— 3⅜
42	37	Bush Term 5s 55	‡ 5	37	37	37	..
104½	103⅞	CAL PACK 5s 40	1	104	104	104	+ ⅛
120	118½	Can Nat Ry 5s 70	21	119¾	119⅜	119¾	— ⅛
117	115½	Can Nat Ry 5s 69 Jly	47	117	116⅜	116¾	..
120⅜	118⅜	Can Nat Ry 5s 69 Oct	225	120⅜	119⅝	119⅞	+ ⅜
118	116¼	Can Nat Ry 4¾s 55	4	118	117⅜	117⅜	+ ⅛
115¼	113½	Can Nat Ry 4½s 51	16	115⅛	114⅜	115	..
115¼	113⅞	Can Nat Ry 4½s 56	3	115⅜	115⅛	115⅜	— ⅛
114¾	113¼	Can Nat Ry 4½s 57	15	114⅝	114⅛	114⅝	+ ⅛
125⅜	123½	Can Nor 6½s 46	14	124½	123¾	124½	..
114½	112⅜	Can Pac 5s 44	15	114⅛	114	114⅛	+ ⅛
104	100⅝	Can Pac 5s 54	59	102⅛	100⅜	102⅛	+ 1⅛
103½	100½	Can Pac 4½s 46	17	101½	101	101⅛	+ ⅜
99	94⅜	Can Pac 4½s 60	46	96	95⅝	96	+ ⅜
89	83¼	Can Pac 4s perp	116	85⅝	84½	84½	+ ⅛
108	89½	Caro C & O 6s 52	20	100⅛	99⅜	100⅛	+ ⅛
101½	98⅜	Caro C & O 5s 38	1	100	100	100	— ⅛
89	81	Carriers & Gen 5s 50	1	86	86	86	..
78¾	70½	Celotex 4½s 47 ww	12	71¾	71	71¾	+ ⅛
26	20	Cen B Un Pac 4s 48	† 6	26	25	26	+ 1
7	5⅝	Cen of Ga 5½s 59	‡ 3	7	7	7	..
7¼	5½	Cen of Ga 5s 59 C	‡ 2	7	6½	6½	+ ⅛
12⅜	10	Cen of Ga cn 5s 45	‡ 17	11⅜	10¾	11⅜	+ ⅜
10	10	Cen Ga Midld 5s 47	‡ 1	10	10	10	..
107⅜	107¼	Cen Hud G & E 3½s 65	9	107½	107¼	107¼	— ⅜
100	97	Cen Ill E & G 5s 51	32	99	98½	98⅝	+ ⅛
107⅜	105¾	Cen Ill Lt 3½s 66	3	107⅝	107	107	+ 1½
105⅝	102⅝	Cen N Y Pow 3¾s 62	27	105⅝	104½	105⅞	+ 1½
74½	59½	Cen Pac 5s 60	76	65⅝	63½	65¼	+ 2½
97⅛	86	Cen Pac 1st 4s 49	64	90½	89¾	89¾	+ ⅛
34⅛	29	Cen R R N J 5s 87	11	32	30⅜	30½	— 2⅜
34⅛	29	Cen R R N J 5s 87 reg	1	30	30	30	..
116½	116⅛	Cen Steel 8s 41	3	116½	116⅛	116⅛	..
66⅛	56	Certain-teed 5½s 48	17	66½	65⅜	66½	+ ½
106	104⅛	Champion P & F 4½s 50	5	104⅝	104⅜	104⅝	— ⅛
106	104⅜	Ches & Ohio cn 5s 39	8	104½	104⅜	104⅝	— ⅛
121	117	Ches & Ohio 4½s 92	9	119⅝	119	119½	+ ⅛
97	90⅜	Ches & Ohio 3½s 96 D	11	97	96½	96½	— ½
97	91⅜	Ches & Ohio rfg 3½s 96 E	5	97	96½	96⅝	..
26½	21	Chicago & Alton 3s 49	17	23	21	22½	+ 1
109¼	98¾	C B & Q rfg 5s 71 A	32	101¼	100¾	101¼	+ ⅛
105	93⅜	C B & Q 4½s 77	86	96½	95	96	+ ⅛
109	99	C B & Q gen 4s 58	117	105	104¼	104¼	— ⅜

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
111¼	102½	C B & Q 4s Ill 49	108	106⅜	105½	105½	+ ⅞
107½	99¾	C B & Q 3⅛s Ill 49	38	102⅜	102¼	102⅝	— ⅛
107½	99¾	C B & Q 3½s Ill 49 reg	15	99½	99½	99½	..
17½	14	Chi & Eastern Illinois 5s 51	‡ 49	17½	15⅝	15⅝	— ¼
16½	13⅜	Chi & East Illinois 5s 51 ct	*† 15	16½	15½	15½	..
22¼	15⅜	Chi Great Western 4s 59	*†111	22¼	21	21½	+ ¾
7½	5¼	Chi Ind & Louis 6s 66	*† 4	7½	7½	7½	+ 1¼
15	12¼	Chi Ind & Louis 6s 47	*† 1	15	15	15	+ 1
7⅜	5⅞	Chi Ind & Louis 5s 66	*† 11	7	6½	6½	..
14½	10⅜	Chi Ind & Louis 4s 47	*† 2	14½	14¼	14½	+ 3⅝
13½	10½	C M St P & Pac 5s 75	*†178	13	11½	12½	+ ⅛
4⅜	3½	C M St P & Pac adj 5s 2000	*†290	4½	4⅛	4¼	— ⅛
36	28⅜	Chi Mil & St Paul 4½s 89 C	† 17	33⅞	32	32¼	— 2⅛
35½	28⅜	Chi Mil & St Paul 4½s 89 E	† 1	32⅜	32⅛	32⅛	— 1⅜
35½	26¾	Chi Mil & St Paul gen 4s 89	† 71	32	31⅛	31½	+ ½
30	25	Chi Mil & St Paul 5½s 89 B	† 23	28	27⅞	28	..
22¼	18	Chi & North Western 6½s 36	*†§ 14	20	19½	19¾	+ ⅜
12⅝	10⅛	Chi & North West rfg 5s 2037	*† 6	11½	10⅛	10⅛	— 1⅜
22	17	Chi & North West gm 5s 87	*† 43	19½	18½	19	+ ⅜
7⅛	5	Chi & North West cv 4¾s 49	*†165	6⅛	5¾	6	+ ⅜
11⅜	10	Chi & North West 4½s 2037	*† 11	11	10⅞	11	..
11⅞	10	Chi & No West 4½s 2037 C	*† 39	11	10⅝	10⅜	— ⅛
18¾	14⅝	Chi & North Western 4s 87	*†104	17	16½	16¾	+ ⅛
18⅝	15¾	Chi & N W 4s 87 st	*† 13	17	16½	17	+ 1⅛
18	15	Chi & N W 3½s 87	*† 1	16½	16½	16½	+ 1½
10	7⅜	C R I & P 4½s 52 A	*†§ 16	8⅝	8⅛	8½	+ ⅛
8½	6¾	C R I & P 4½s 52 Act	*†§ 5	7¼	7¼	7¼	— ⅛
5½	4¼	C R I & P 4½s 60	*† 30	5½	5⅜	5⅜	+ ⅛
19½	17	C R I & P 4s 88	*† 86	18⅜	17	17⅛	— 1
18⅜	15⅞	C R I & P 4s 88 ct	*† 11	17¼	17⅛	17⅛	+ ⅛
9½	8	C R I & P rfg 4s 34	*†§ 36	8⅝	8	8⅝	+ ⅛
8½	6¼	C R I & P rfg 4s 34 ct	*†§ 23	8	7¼	7½	— ⅛
67	54½	C T H & S E rfg 5s 60	15	57½	56	57½	+ 1½
110	108½	Ch Un Sta 4s 63 D	5	108⅜	108½	108½	..
109½	105½	Ch Un Sta 3⅜s 63	33	108½	107¼	108	+ ⅛
105⅛	102½	Ch Un Sta 3⅛s 51	6	103⅝	103⅜	103⅝	+ ⅜
92½	80	Ch & W Ind 4¼s 62	58	86½	85	86	..
100	87	Ch & W Ind 4s 52	125	89⅞	87⅝	89⅞	+ 1⅝
68¼	56	Childs Co 5s 43	22	67¼	64½	67¼	+ 3
108½	107	Cinn Gas & El 3½s 67	3	108½	107⅝	108½	+ ½
104½	102⅜	Cinn Gas & El 3¼s 66	10	104⅝	104½	104⅝	+ ⅛
108¼	104½	Cin Un Term 3⅛s 71	56	107½	107	107½	+ ⅛
109	107½	Cin Un Term 5s 57 C	42	108½	108	108⅛	— ⅛
73⅝	56	C C C & St L 4½s 77	13	66	65	65	— 2½
102⅜	101⅝	C C C & St L Calro 4s 39	13	101¾	101⅝	101⅝	— ⅛
78½	78	C C C & St L 4s 90 St L	1	78	78	78	— ½
90⅜	78	C C C & St L gen 4s 93	6	81	81	81	+ 1
111¾	110⅜	Clev Elec Ill 3⅜s 65	2	111½	111	111	— ⅛
105⅜	82	Clev Un Term 5½s 72	11	96	95½	96	+ 1
102½	79⅝	Clev Un Term 5s 73	33	89	88¼	88¾	+ ¼
92½	72	Clev Un Term 4½s 77 C	26	84	82⅞	83	..
101½	100	Col F & I 5s 43	12	101	100¾	100⅛	— ⅛
65	60	Col F & I 5s 70	‡ 2	61	61	61	+ 1
47½	39	Col & So 4½s 80	10	44	43½	44	— ⅛
98	90	Columbia G 5s 52 Ap	1	92	92	92	+ 2
99	88¾	Columbia G 5s 52 May	23	95	94	95	+ ¾
94¼	85⅝	Columbia G 5s 1961	43	93	92	92¼	+ ¼
108	106	Col Ry Pw & L 4s 65	22	107½	107¼	107½	+ ¼
98	95½	Com'l Cred 3¼s 51	46	98	97⅜	98	..
100⅞	99½	Com'l Cred 2¾s 42	64	100⅞	100½	100⅞	+ ⅜
104½	102	Com'l Inv Tr 3½s 51	21	104⅜	103¾	104	+ ½
113⅛	112	Comwith Ed 5s 53	1	112	112	112	— ½
113	112	Comwith Ed 5s 54	14	112¾	112	112¾	+ ¼
112	110⅜	Comwith Ed 4½s 56	3	111¼	111¼	111¼	— ½
111½	110½	Comwith Ed 4½s 57	1	111¼	111¼	111¼	..
107⅝	105½	Comwith Ed 4s 81	115	107⅝	107	107½	+ ⅜
106¼	104	Comwith Ed 3⅜s 65	7	106½	105⅝	106	..
54	45¼	Con Coal Del 5s 60	† 8	49½	45¼	45¼	— 3⅜
106⅞	105	Conn Riv Pow 3⅜s 61	4	106⅞	106½	106⅞	+ ⅜
105⅝	103¼	Con Edis 3¼s 46	111	104⅜	104	104¼	— ⅞
103½	101⅜	Con Edis 3⅛s 56	72	102½	102	102½	..
107¼	106⅜	Con Gas NY 4½s 51	11	107	106⅝	107	+ ⅜
100¼	96⅜	Con Oil 3½s 51	151	100¼	99	100⅛	+ 1⅛
107	105½	Consum 3¼s 65	9	107	106⅞	107	..
103½	101¼	Consum Pow 3½s 70	33	103½	103¼	103½	+ ⅛
104½	102¼	Consum Pow 3⅛s 65	13	104½	104	104½	+ ⅛
101⅝	99¼	Consum Pow 3¼s 66	24	101¾	100⅞	101⅝	+ ⅛
105¼	102	Container Cor 6s 46	4	102½	102	102	— ½
91	84½	Container 5s 43	3	89	86	89	+ 4½
102	99¼	Crane Co 3½s 51	3	101½	101½	101½	+ ½
106½	105¼	Crown Cork 4s 50	8	105½	105	105⅜	..
104⅞	103½	Crown Will 6s 51	16	104¼	104	104	— ¼
43	36	Cuba No Ry 5½s 42	24	39¼	38¼	38¼	— ¾
58½	41	Cuba R R 7½s 46	3	53	52½	52½	— ⅛
52	45	Cuba R R 6s 42	2	49	49	49	..
54⅛	40	Cuba R R 5s 52	6	46⅝	46½	46⅝	— 1⅝
107⅜	105⅜	DAYTON P & L 3½s 60	3	107	106⅞	107	+ ⅜
54½	35	Del & Hud rfg 4s 43	35	52	51½	51⅝	+ ⅛
107⅛	106	Del P & L 4½s 69	5	107⅛	107⅛	107⅛	+ ⅛
108⅛	106⅝	D G & E 5s 51	6	107½	106⅝	107½	..
108¼	107½	Den G & E 5s 51 st	1	107½	107½	107½	..
15	11⅜	D & R G 4s 36	*†§ 37	15	14¼	15	+ ⅝
8	5½	D & R G West 5s 55	*† 14	8	7¾	7½	..
7¼	5	D & R G W 5s 55 asd	*† 34	7¼	7	7¼	+ ⅛
5½	3⅜	D & R G West 5s 78	*† 19	10¼	10	10¼	— ⅛
3⅝	3	D M & FN D 4s 35 ct	*† 2	3⅝	3⅝	3⅝	+ ⅛
42	42	Des Plaines V 4½s 47	5	42	42	42	..
109	107½	Det Ed 5s 52	13	108½	108¼	108¼	+ ⅛
113¾	112½	Det Ed 4½s 61	17	113⅜	113	113	..
110¾	109¼	Det Ed 4s 65	10	110¾	110¾	110¾	+ ⅛
107¼	104⅞	Det Ed 3½s 66	22	107¼	106¼	107¼	+ 1⅜
109	106	Det T Tun 4½s 61	6	106	106	106	— 2¼
104	102⅜	Dow Chem 3s 51	11	103⅜	103⅜	103⅜	+ ½
23	21¼	Dul S S & A 5s 37	*†§ 1	22	22	22	— ½
108⅜	106	Duquesne Lt 3⅛s 65	16	108⅜	107⅝	108⅜	..
90½	80	E TENN V & G cn 5s 56	3	80⅜	80⅜	80⅜	— 3
101½	97¼	Elect Auto Lite 4s 52	71	100¾	100	100½	+ ½
103½	102¼	El Paso Nat Gas 4½s 51	8	103¼	103	103	— ¼
43	16⅜	Erie rfg 5s 67	*†174	17⅜	16¼	16¼	— 1⅜
42½	16⅜	Erie rfg 5s 75	*†225	17⅜	16½	16¼	..
70½	47	Erie 1st 4s 96	*† 18	54½	53½	53½	+ ⅛
53	25½	Erie gen lien 4s 96	*†140	30½	29¼	29¼	..
53	25½	Erie g lien 4s 96 reg	*† 2	29⅛	29¼	29⅛	..
51	20	Erie cv 4s 53 A	*† 19	22½	21⅜	22	— ⅛
36½	21⅜	Erie cv 4s 53 B	*† 68	22½	21¾	21¾	+ ⅜
105	57	Erie & Jer 6s 55	*†	60⅜	60	60½	..
102⅞	98½	FAIRBANKS & M 4s 56	23	100⅜	100¼	100⅜	+ ⅛
100	97	Fed L & T 1st 6s 42	3	98⅜	97½	98⅜	+ 1⅜
97	92	Fed Lt & T 5s 42	8	94	92	92	— 3
97½	92	Fed Lt & T 5s 42 st	8	93¾	92	92	— 2
6⅜	5⅜	Fla E Cst 5s 74 ct	*† 1	6	6	6	..
7½	5⅜	Fla E Cst 5s 74	*† 24	6⅞	6¼	6⅝	+ ⅛
58	57	Fla E Coast 4½s 59	* 12	58	57½	58	+ ½
2	2	Fon J & G 4s 82 fld	*†§ 6	2	2	2	..
48¾	42	Francis Sug 6s 56	8	44	44	44	— 1
97	60	GAL H & H 5½s 38	45	95¾	95	95⅛	— 1⅞
99½	97	Gen Cable 5½s 47	11	97⅛	97	97	— 1
103⅜	102½	Gen Mot Accept 3s 46	52	103⅛	103¼	103¼	— ⅛
102⅞	101⅜	Gen Mot Accept 3¼s 51	17	102⅜	102⅜	102⅜	— ⅛
57½	46½	Gen Stl Cast 5½s 49	82	56	53	53¼	— ⅝
21	20½	Ga & Ala cn 5s 45	*† 1	20½	20¼	20½	— ⅛
99¼	94⅞	Goodrich 4¼s 56	35	98	97½	97⅝	— ½
98	90	Goodrich 6s 45	59	92⅞	91½	92⅜	— ⅜
105¼	103¼	Goodyear T&R 5s 57	69	105¼	104⅜	105	+ ⅛
80	76½	Goth Silk Hos 5s 46	2	80	80	80	‡7
104	91	Gt Nor Ry 6½s 52	12	102	102	102	..
99⅜	90	Gt Nor Ry 5s 73	11	96	94	96	+ 2
89⅜	80½	Gt Nor 4½s 77 E	31	88	86⅜	88	+ 1¼
111⅛	104½	Gt Nor 1st 4¼s 61	24	107	106½	107	+ ⅞
103⅜	93¼	Gt Nor 4s 45 G	190	100½	99	100	+ ⅝
95	84½	Gt Nor 4s 46 H	53	92½	91¼	91⅜	+ ⅝
80⅜	72⅞	Gt Nor 3⅜s 67	35	80⅜	80	80⅜	+ ⅜
60	59	G Bay & W deb A	1	59	59	59	..
10	7⅜	G Bay & W deb B	‡ 6	9¼	9⅛	9½	+ ⅛
82	75	Gulf M & N 5s 50	10	77⅝

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
55	46¼	N Y Dock Co 4s 51	1	55	55	55	+ 6
104⅜	102⅝	N Y Edis 3⅛s 65	17	104⅜	103⅝	104⅜	+ ⅜
104¼	103	N Y Edis 3⅛s 66	9	104¼	103⅜	104¼	+ ⅜
123⅞	122	N Y G El H & P 5s 48	1	123⅞	123⅞	123⅞	+ ⅜
114⅜	113⅜	N Y G El H & P 4s 49	5	114¼	114¼	114¼	+ ½
80	64	N Y Lack & W 4s 73 A	5	70	64	70	+ 4
23½	20	N Y N H & H cv 6s 48	39	21¾	20⅝	20⅝	— ¼
35	29	N Y N H & H clt 6s 40	18	30	29	29	— 2
23	20⅛	N Y N H & H 4½s 67	19	22	21	22	+ ⅜
19⅛	16⅞	N Y N H & H 4s 47	1	17	17	17	+ ⅜
21	16½	N Y N H & H 4s 55	7	17⅛	16½	17	+ ⅜
12	8¼	N Y N H & H 4s 57	11	10¼	8¾	10¼	+ 1⅛
19	15¼	N Y N H & H 3½s 54	5	17	17	17	+ ½
18½	16	N Y N H & H 3½s 56	8	16⅞	16⅜	16¾	— ⅛
17¼	15	N Y N H & H con 4s 54	10	16	16	16	— ⅛
10½	8¾	N Y O & W rfg 4s 92	17	10	9½	9¾	— ¼
8	6	N Y O & W gen 4s 55	4	7	6¾	7	— 1
99¾	92⅜	N Y Ry 6s 58 st.	1	99¾	99¾	99¾	+ 1⅝
94¾	74½	N Y & R Gas 6s 51 A	6	77	75	77	+ 2½
106⅜	104	N Y Steam 6s 47	28	106⅛	105⅞	106	— ⅛
106	104	N Y Steam 5s 56	50	105⅞	104⅛	104⅞	— ⅛
106⅛	104⅛	N Y Steam 5s 51	6	104⅜	104⅜	104⅜	— ⅛
16	9½	N Y S & W rfg 5s 37	⁺†$ 20	13	12½	12⅞	— ¼
43	40¼	N Y S & W Term 5s 43	⁺† 1	40½	40¼	40½	— 1½
107	105⅞	N Y Tel 4½s 39	25	106	105⅞	106	+ ⅛
105¾	104¾	N Y Tel 3½s 67	23	105¾	105½	105¾	—
70	64	N Y Trap R 6s 46 st.	6	67	67	67	+ 2
6⅝	4⅛	N Y W & Bost 4½s 46	⁺†$ 45	5¾	5¼	5½	— ⅜
107	104⅜	Niagara Fls P 3⅛s 66	2	105½	105½	105½	—
95¼	91⅛	Niagara Sh 5½s 50	27	94	92½	94	+ 1½
15½	9¼	Norf Sou 5s 61 ct.	⁺†$ 11	15½	15	15¼	+ ¼
16¾	10¼	Norf Sou 5s 61 A	⁺†$ 32	16¾	15	16⅛	+ ⅜
119⅞	117½	Norf & W 4s 96	13	118	118	118	—
104	100¼	Nor Am Co 5s 61	16	102⅛	101½	102⅛	+ ⅜
105	101	Nor Am Ed 5½s 63	44	104½	103⅞	104½	+ ⅝
104	100¼	Nor Am Ed 5s 57 A	5	100⅜	100¼	100⅜	+ ⅛
103¼	98⅞	Nor Am Ed 5s 69 C	13	100	99	99⅛	+ ⅛
88¼	71	Nor Pac 6s 2047	202	82	80	80½	— 1½
79	64⅞	Nor Pac 5s 2047 C	7	73	72½	72½	— 1½
80	64	Nor Pac 5s 2047 D	7	74¼	72	72	— 1
76	62	Nor Pac 4½s 2047	21	69	67	67	— 3
93⅜	79⅞	Nor Pac 4s 97	74	92⅜	90½	92½	+ 1⅞
62¾	50	Nor Pac 3s 2047	40	62	60½	62	+ 2
102	101⅞	Nor R R Cal 5s 38	1	101⅞	101⅞	101⅞	— ⅛
12	8¼	OGDEN & LC 4s 48 st	† 2	9¼	9¼	9¼	— ⅝
103½	99⅜	Ohio Edison 4s 65	20	103¼	101½	103¼	+ 1⅜
102¼	99½	Ohio Edison 4s 67	94	102¼	101	102¼	+ 1¼
98	94½	Ohio Edison 3⅜s 72	13	98	96⅞	98	+ 1
102	98⅞	Okla G & E 3⅜s 66	14	102	101	102	+ 1½
100⅜	99	Okla G & E 4s 46	10	100	99	100	— ½
113⅜	111½	Ont Pw N Falls 5s 43	14	113¼	112⅝	112⅝	— ½
113	111½	Ontario Trans 5s 45	12	113	112½	112½	— ½
110	106⅝	Ore R R & Nav 4s 46	16	108⅝	108⅝	108⅝	— ⅝
106⅜	99½	Or-Wash R R & N 4s 61	57	104½	103¾	103¾	— ⅝
74½	67¼	Otis Steel 4½s 62	13	73¾	73	73½	+ ½
102½	100⅜	PAC G & EL 3½s 66	77	104	101⅝	102½	+ ½
106⅝	104⅝	Pac G & El 3⅜s 61	46	106¼	105⅜	106	+ ⅛
109⅜	107⅝	Pac G & El 4s 64	24	109⅜	109	109⅛	+ ⅛
104⅜	102⅜	Pac T & T 3¼s 66 C	21	104¼	104¼	104¼	—
104½	103	Pac T & T 3¼s 66 B	31	104⅜	104⅛	104⅜	+ ⅛
101	99⅝	Panhandle E P L 4s 52	7	101	101	101	— ⅛
61⅛	58	Para Bway 3s 55 ct.	1	58	58	58	— ¾
97¼	90	Para Pict 6s 55	22	92¾	91½	92¾	— ½
74½	71⅜	Para Pict 3½s 47	9	74	73½	73⅝	— ¾
83	77	Penn Dixie 6s 41 A	15	83	80½	83	+ 3
104½	97¾	Penn Oh & Det 4½s 77	11	101½	101	101½	+ ½
101	92¾	Penn P & Lt 4½s 81	203	97¾	96	97½	+ ¾
103⅜	103⅝	Penn Co 3½s 44 D	7	103⅜	103⅜	103⅜	—
100½	94	Penn Co 4s 63	10	96¼	95⅞	96	— ⅛
111⅞	105⅜	Penn R R gen 5s 68	35	108⅜	108½	108⅝	+ ¼
120½	117½	Penn R R cn 4½s 80	17	119	110	119	—
106	99½	Penn R R gen 4½s 65	100	103¼	102½	103	+ ⅜
91	80⅜	Penn R R 4½s deb 70	79	90⅛	88	89⅞	+ 2⅛
101⅜	95⅝	Penn R R gen 4½s 81	50	98½	97⅜	98	+ 1
114	109	Penn R R 4½s 84 E	46	98½	97	98	+ ½
111¼	108⅞	Penn R R 4s 48	18	111⅜	111¼	111¼	— ¼
95⅛	88½	Penn R R 4s 48 st	6	110⅜	110⅜	110⅜	— ¼
89	79⅞	Penn R R 3½s 52	115	94	92⅜	92⅜	— 1¼
112¼	109½	Peo G L & C Chi 5s 47	1	109¾	109¾	109¾	— ¼
60	52½	Peoria & E 1st 4s 40	5	55	54	55	+ 2½
8¼	6	Peoria & E inc 4s 90	⁺ 9	8¼	7¼	8¼	+ ⅛
80⅞	72	Pere Marq 5s 56	21	74⅛	73½	74⅛	+ ⅝
76	62	Pere Marq 4½s 80	34	65	64½	65	—
75½	63	Pere Marq 4s 56	7	66	66	66	—
107⅝	102	Phelps Dodge 3½s 52	49	107¼	106	107	+ ½
115	114	Phil R & Wash 5s 74	10	114¼	114¼	114½	+ ⅛
110	107	Phil R & E Wash 4s 43	1	109¼	109¼	109½	+ 1⅛
110⅜	107½	Phil Bal & W 4½s 77 C	6	110⅜	108⅞	108⅞	— ⅜
109½	101	Phil Bal & W 4½s 81 D	11	107⅜	107⅜	107⅜	— ⅛
95½	86¼	Phila Co 5s 67	44	88½	86½	88⅜	+ 1⅜
107⅜	105	Phil Elec 3½s 67	53	107	106⅝	107	+ ⅛
6½	4⅛	Phil Read C & I 6s 49	⁺† 56	6½	5½	6¼	+ ½
20	14¾	Phil Read C & I 5s 73	⁺† 12	18½	17½	18	— ½
31	11	Philippine R 4s 37	⁺†$505	30	21	21	— 9½
109	108¼	Pillsbury Fl Mi 6s 43	5	108½	108½	108½	+ ¼
104⅜	98	P C C & St L 4½s 77	17	101½	101¼	101¼	— ¼
84	80	Pitt Coke & Ir 4½s 52	5	84	84	84	
55½	42	Pitt & W Va 4½s 60 C	25	42¾	42	42¾	
104⅞	102½	Portl Gen El 5s 50	5	102½	102½	102½	— ⅜
55	48¼	Portl Gen El 4½s 60	133	54½	50	54⅛	+ 3⅝
48½	43	Porto Ric A Tob 6s 42	1	43	43	43	
18	12¾	Postal T & C 5s 53	⁺†$307	16	14½	14⅞	+ ⅜
87½	84	Purity Bak 5s 48	8	86⅝	86½	86½	
79½	66	RADIO KEITH 6s 41	⁺†$ 7	70	70	70	+ 3
93½	81	Reading 4½s 97 A	17	88½	85⅜	88	+ 2⅛
93	82	Readg 4½s 97 B	3	88	85⅜	88	+ 2
75	60⅜	Rdg Jer Cen 4s 51	62	67	66	66	+ ⅜
96	90	Rem Rand 4½s 56	33	96	94	96	+ 3
108¼	104¼	Republic Steel 5½s 54	23	105½	105	105¼	+ ¾
87¾	75	Republic Steel 4½s 61	19	83	82½	83	—
88¼	78	Republic Steel 4½s 56	48	83½	82⅞	83	—
118	111⅜	Republic Steel 4½s 50	2	113½	113½	113½	—
101	99	Revere Cop & B 4½s 56	10	100	99¾	100	— ⅛
96	90¼	Richfield Oil 4s 52	18	95⅞	95½	95⅞	+ 1¾
44½	40¼	Rio Gr W 1st 4s 39	2	42¾	42½	42½	— 2
20¾	15⅝	Rio Gr W clt 4s 49	7	18	17½	17½	+ ½
110	108¼	Roch G & E 5s 62 E	14	109	108⅝	108⅝	
11	9	R I Ark & L 4½s 34	⁺†$ 11	9¼	9	9¼	+ ¼
15	12⅞	Rutland 1st 4½s 41	† 2	15	15	15	+ 2½
12½	9⅝	Rutland 4½s 41 st	† 5	12½	12	12	+ 1½
104	101½	SAFEWAY STRS 4s 47	45	102	101⅛	101⅛	— ⅛
102¼	100¼	Saguenay Pw 4¼s 66	21	102¼	101⅜	102	— ⅛
64	57	St L I M & S 4s R & G 33	⁺† 17	61	60	60⅞	+ ⅛
18⅞	15	St L Peo & N W 5s 48	⁺† 1	17⅝	17⅝	17⅝	+ ⅛
15½	12	St L S F 5s 50 B	⁺† 8	14⅜	13⅜	14⅜	+ ⅛
13½	10¼	St L S F 5s B 50 ct	⁺† 4	12½	12	12	+ ⅜
14	9⅞	St L S F 4½s 78	⁺† 12	13½	12	13	+ 1
11⅞	9¼	St L S F 4½s 78 ctfs st	⁺† 39	11¼	9⅝	11	+ 1
15	11¾	St L S F 4s 50 A	⁺† 37	14⅝	13	14	+ 1
13½	10¼	St L S F 4s 50 A ct	⁺† 21	12¾	11¼	12¾	+ 1½
24½	18½	St L S W 5s 52	⁺†$ 6	22	21¾	22	+ ¼
17	14¾	St L S W rfg 5s 90	⁺† 21	16⅞	15½	16¼	+ 1⅜
67½	50	St L S W 1st 4s 89	⁺ 7	65	64	65	+ 3
32½	26½	St L S W 2d 4s 89	⁺ 3	32½	32¼	32¼	+ 1⅜
9¾	7½	St P & K C Sh L 4½s 41	⁺† 15	9¼	9	9	
102½	100	St P M & M Pac 4s 40	5	100½	100	100	— ½
81¼	69⅞	S A & A Pass 4s 43	9	74	73	74	+ ¼
110¼	109½	San Ant Pub Sve 6s 52	13	109¾	109½	109¾	+ ¼
110	108	San Diego G & E 4s 65	4	110	110	110	+ 1
23	17	Schulco 6½s 46 A st	⁺† 3	20	20	20	
10⅛	8	Seab A L cn 6s 45	⁺† 72	9⅞	8⅞	9¼	— ⅛
9⅝	7¼	Sea A L 4s 45 ct	⁺† 9	8¾	8⅜	8⅝	—
4⅛	3½	Sea A L adj 5s 49	† 11	4⅛	4⅛	4⅛	+ ⅜
17½	12½	Sea A L 4s 50 st	⁺†$ 11	15	14	15	+ ⅜
8⅜	5⅞	Sea A L rfg 4s 59	⁺†$ 4	8¼	8	8	+ ⅛
5½	4	Sea-All Fla 6s 35 A ct	⁺† 4	4⅝	4½	4½	— ⅛
101¼	97⅜	Shell Un 3½s 51	112	101¼	100	101¼	+ 1¼
77¼	72⅝	Silesian Am 7s 41	5	75	74	75	+ 2⅛
88	79½	Simmons 4s 52	35	87	86¼	87	+ 1
99½	97	Skelly Oil 4s 51	59	99	98	98½	+ ⅜
108	105½	Socony Vac Oil 3½s 50	47	106⅞	106	106¾	+ ⅜
103⅝	101⅞	So Bell T & T 3⅛s 62	33	103⅜	103¼	103⅜	+ ⅛
108¼	107	So Cal Gas 4½s 61	16	108	108	108	
108½	107½	So Cal Gas 4s 65	17	108⅛	108¼	108½	—
100	92	So Col Pow 6s 47	13	95¼	93¼	95¼	+ 3½
93⅞	89⅜	So Kraft 4½s 46	3	90⅜	90⅜	90⅜	— ½
98½	95	So Nat Gas 4½s 51	34	98½	98	98¼	— ½
63⅜	49	So Pac 4½s 68	145	58⅜	56¼	57⅜	+ 1⅜
63	48⅜	So Pac 4½s 81	69	58¼	56	57½	+ 1½
63½	48⅝	So Pac 4½s 69	105	56½	56	58⅜	+ 2¼
93	73⅜	So Pac rfg 4s 55	65	82⅜	80⅞	81¼	+ ⅜
69½	52	So Pac clt 4s 49	9	60	59½	60	— ⅜
83¾	67	So Pac 3⅜s 46	25	74¼	72¾	74	+ 1⅛

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
76	60	So Pac 4½s Ore 77	53	69½	67½	68¼	— ⅛
104⅛	97	So Pac S F Ter 4s 50	24	99⅝	98⅜	99⅝	+ ⅜
64½	45	South Ry 6½s 56	110	55¾	53½	54½	+ ½
63	42¼	South Ry gen 6s 56	58	54⅜	52	53	+ 1
83	65	South Ry gen 5s 94	116	67	65¼	66	— ½
47½	35	South Ry gen 4s 56	182	43¾	40¼	43	+ 1½
80	70	Sou Ry 4s M & O 38	6	72	71½	71½	+ 1½
109¼	107¼	S W Bell Tel 3½s 64	11	108⅜	108¼	108¼	— ¼
103⅝	101	S W Gas & El 4s 60	2	103¼	103¼	103¼	
14	12⅛	Spokane Int 5s 55	⁺† 5	14	14	14	
105	102½	Stalcy Mfg 4s 46	34	103⅞	102¼	103⅞	+ ⅛
101⅞	100	Stand Oil N J 3s 61	105	101⅞	101¼	101⅜	+ ⅛
72¾	62	Studebaker 6s cv 45	‡ 17	69¾	64½	69½	+ 4⅞
107	105⅜	Swift & Co 3⅛s 50	13	107	106½	106⅝	— ⅛
100	95	TEN COP & CH 6s 44	13	100	99	99	+ 4
82½	70¼	Ten El Pow 6s 47 A	36	79½	76	79¼	+ 3½
114	111	T R R A St L 5s 44	21	112¾	112¼	112¼	— 1⅞
106½	104⅝	T R R A St L 4½s 39	4	104⅝	104⅝	104⅝	—
108¼	102	T R R A St L 4s 53	23	106	105⅞	105⅞	— ⅛
81	77	Texark Ft Sm 5½s 50	10	78	77	78	+ ⅛
106½	104¼	Tex Corp 3½s 51	67	106	105⅝	106	
116½	111⅝	Tex & P 1st 5s 2000	7	114½	112¼	114½	+ 1
88¾	78⅝	Tex & Pac 5s 77 B	47	84¾	84	84	
88⅛	78½	Tex & Pac 5s 79 C	19	85	84	84	— 1
8¼	6¼	Third Ave aj 5s 60	† 52	7¾	7¼	7¼	— ¼
34	29	Third Ave 4s 60	13	32	29⅝	29⅝	— 1½
102	100½	Tide Water Asso O 3½s 52	72	102	101½	102	+ ½
102	96½	Tol & Oh Cen 3⅜s 60	3	99	99	99	+ 1
108⅝	104¾	Tri Continent 5s 53	5	105¼	105¼	105¼	
107½	105	UN EL MO 3⅜s 62	8	107⅛	106⅜	107½	+ ⅝
118⅛	117	Union Oil Cal 6s 42	6	117	117	117	
108½	105⅜	Union Oil Cal 3½s 52	12	108¼	108	108⅛	— ⅛
114½	108¾	Un Pac 1st 4s 47	43	111⅞	110⅞	111⅞	+ ⅛
107⅜	104	Un Pac rfg 4s 2008	64	106⅝	106	106⅜	— ⅛
95½	90½	Un Pac 3½s 71	24	95½	94	95½	+ ⅜
96	89⅝	Unit Pac 3½s 70	1	96	96	96	
106⅝	105½	Unit Bis Am 5s 50	31	106½	106⅛	106½	+ ⅛
77	69⅜	Un Cig-Wh Strs 5s 52	168	77	75	76⅝	+ ⅛
81¾	76	Unit Drug 5s 53	20	77½	76½	76½	— 1⅛
27	24	Un Kys St L 4s 34	⁺†$ 5	25	24	25	+ 1
112½	107	U S Pipe & Fdy 3½s 46	6	112¼	111½	112½	+ 2½
106⅝	103⅜	U S Rub 5s 47	81	106⅜	105¾	106	+ ⅛
86½	78¼	Utah Lt & Trac 5s 44	24	83¼	82¼	82¾	+ ¾
87½	79½	Utah P & L 5s 44	39	85	83⅜	84	+ 1½
50⅝	50	Util P & L 5½s 47	⁺†$ 48	50½	50	50½	+ ⅛
50⅝	50	Util P & L 5s 59	⁺†$ 47	50⅜	50	50⅜	+ ⅛
88	81	VANADIUM 5s 41	4	88	88	88	+ 1¾
1¾	1½	Ver C Pac 4½s asd 34	⁺† 4	1½	1½	1½	
109¾	108	Va Electric & Power 4s 55 A	8	109½	109¼	109¼	— ⅛
105¼	102	Virginian Railway 3⅜s 66	70	105¼	104⅝	105	
14¼	10	WABASH rfg 5½s 75	⁺† 6	13½	13	13	
11¼	9	Wabash 5½s 75 ct	⁺† 1	11¼	11¼	11¼	+ 1¼
67⅞	51⅝	Wabash 1st 5s 39	⁺†$ 21	57	55	57	+ 1
35	26¼	Wabash 2d 5s 39	⁺† 18	30	28	29½	+ 1⅜
13	10	Wabash 5s 80 D	⁺† 3	11¾	11¾	11¾	+ ⅜
10	9	Wabash 5s 76 D ct	⁺† 10	10	10	10	
13½	9⅜	Wabash 5s 76 B	⁺† 2	11½	11¼	11¼	+ ¼
13	8⅝	Wabash 4½s 78 C	⁺† 8	12¾	11	11⅛	— ¼
104¼	102⅜	Walker (H) 4½s 45	68	103½	102⅜	103¼	+ ¼
82	75	Walworth 6s 55	2	79	79	79	
70	64	Walworth 4s 55	8	70	68¼	69⅜	+ ⅛
79½	65	Warner Bros 6s 39	119	69	65	66	— 3
43½	34	Warren Bros 6s 41	⁺† 13	40	36¼	36¼	— 3½
105½	105	Wash Water Power 5s 39	1	105	105	105	— ¼
123	121¼	Westchester Light 5s 50	2	121½	121½	121½	+ ¼
102⅜	101	Westchester Light 3½s 67	30	102¼	101⅞	102	+ ⅛
120⅝	116	West Penn P 5s 63 E	1	119	119	119	+ ¼
108¼	106⅞	West Penn P 3½s 66	3	108¼	107⅜	108¼	+ ¼
98¼	87	Western Maryland 5½s 77 A	4	95	94	95	+ 2½
93	84	Western Maryland 4s 52	60	90¾	88	89¾	+ 1¼
108⅜	105	West N Y & Pa gen 4s 43	1	106	106	106	
21	18	Western Pacific 1st 5s 46	⁺† 1	20½	20½	20½	+ ½
20	17	Western Pacific 5s 46 asd	⁺† 15	20	19½	19½	+ ½
72¼	61	Western Union 5s 51	27	63¾	61¾	62½	— 1⅜
70	59⅝	Western Union 5s 60	46	62¼	61	62¼	+ ⅛
68¼	59½	Western Union 4½s 50	13	61¼	60	61½	+ 1½
75¼	64½	West Shore 4s 2361	16	66½	65	65	— 1
110¾	108	Wh & L E 4s 49	3	108	108	108	
93	85	Wheel Stl 4½s 66 A	15	91¼	90½	91½	+ ⅜
7½	5	Wilkesb & E 5s 42	⁺† 3	6¼	5⅝	6¼	— ¼
101⅞	100⅞	Willm & S Falls 5s 38	5	100⅝	100⅝	100⅝	— ⅛
100½	96⅛	Wilson & Co 4s 55	16	98	97⅞	98	+ ⅛
85	82	Wilson & Co 3⅜s 47	5	84	84	84	+ 1
15½	13½	Wis Cen 4s 49	⁺† 8	14	13½	13½	— ¼
14⅞	13¼	Wis Cen 4s 49 ct	⁺† 4	13¼	13¼	13¼	
8¼	6	Wis Cen 4s S & D 36	⁺†$ 1	7½	7½	7½	— ⅜
5¾	5	Wor & Con E Ry 4½s 43	1	5	5	5	— ⅛
100⅝	96¾	YOUNGST S & T 4s 61	56	98¾	97½	98¾	+ ⅜

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

FOREIGN BONDS

62½	52	ABITIBI P & P 5s 53	⁺†$ 38	54¼	53	53	
102	100⅛	Akershus 5s 63	11	101¼	100½	100½	— ⅛
100	96¾	Alp Mont Stl 7s 55	5	96¾	96¾	96¾	— 3½
7½	6	Antioquia 7s 45 A	⁺† 10	7½	7¼	7¼	— ⅜
7⅝	6	Antioquia 7s 45 B	† 14	7⅞	7⅞	7⅞	+ ⅛
7⅝	6⅛	Antioquia 7s 45 C	† 9	7⅝	7¼	7⅝	+ 1⅜
6⅝	6	Antioquia 7s 45 D	† 13	7⅜	7	7⅜	+ ⅜
6¼	6¼	Antioquia 1st 7s 57	† 15	6¾	6¼	6¾	+ ½
7	5⅝	Antioquia 2d 7s 57	† 17	7	6¼	6¼	— ¾
7	5⅝	Antioquia 3d 7s 57	† 7	7	6¼	7	+ 1¼
100½	99	Antwerp 5s 58	13	100½	99⅝	100½	+ ⅛
88⅛	80	Argentine 4s 72 Feb	165	84½	80⅝	84½	+ 4
88⅛	80	Argentine 4s 72 Ap	105	84	80½	84	+ 3
96¼	89¼	Argentine 4½s 71	87	93⅝	90	93⅜	+ 2¾
106⅜	104½	Australia 5s 55	50	106¼	105⅜	106	—
106½	104⅜	Australia 5s 57	49	106⅜	105⅞	106¼	— ⅛
102	100	Australia 4½s 56	35	101½	101	101⅛	— ⅜
105¼	77¼	Austria 7s 57	153	90	77¼	85	—11
22½	20⅜	BAVARIA 6½s 45	⁺† 10	22½	20⅜	22¼	+ 1⅜
115⅝	112¼	Belgium 7s 55	9	112½	112¼	112½	— ⅛
108	106½	Belgium 6½s 49	4	106⅞	106½	106⅞	— ⅛
107½	104½	Belgium 6s 55	35	107½	106	107½	+ ⅜
102½	100	Bergen City 5s 60	6	102¼	101	101	— 1½
22¼	18¼	Berlin City 6s 58	† 6	22¼	20¼	22¼	+ 1½
28½	26½	Berl City El 6½s 51	† 8	28¼	28¼	28¼	+ ½
29½	26⅜	Berl City El 6½s 59	† 7	28½	28¼	28½	+ ½
26	21	Berl City El 6s 55	† 5	27½	27½	28	+ ½
24¼	22⅞	Berl El Elev 6½s 56	† 2	26	26	26	+ 1½
23	17¼	Brazil 8s 41	† 43	24½	24¼	24½	+ ½
19¾	15¾	Brazil 6½s 26-57	† 42	21	18¼	21	+ 2⅜
19⅞	15¾	Brazil 6½s 27-57	† 42	19	16⅞	18¾	+ 1⅜
19½	15⅝	Brazil C Ry El 7s 52	† 20	18½	16⅞	18½	+ 1⅜
101½	99½	Brisbane 5s 57	† 18	18½	16¾	18¼	+ 1½
101⅜	99⅜	Brisbane 5s 58	8	101	101	101	— ¼
102½	101⅜	Brisbane 6s 50	1	101	101	101	— ¼
53	47	Buen A 3s 84	1	48	48	48	—
70⅜	60	Buen A 4½s 4¾s 77	74	63½	60	63½	+ ⅜
70½	60½	Buen A 4½s 4¾s Aug 76	70	62	60¼	62	+ ½
72½	63⅜	Buen A 4½s 4¾s 76	7	64	63	64	+ 2
78⅝	73	Buenos A 6s 61 st	27	65¾	65	65¾	+ ⅜
79½	72⅜	Buen A 6½s 61 st	2	74	74	74	+ 1
35⅞	32½	Bulgaria 7½s 68	5	74	72¾	72¾	— 6¾
34½

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 26

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
4¼	3	AERO S M B (¼g)	3¾	3½	3½		800
32¾	23	Agfa Ansco (½g)	31	30	30	— 1½	100
8¾	6⅜	Ainsworth (1⅛g)	8⅛	7½	8	+ 1½	700
1⅜	⅝	Air Devices	⅞	⅝	⅝		700
2	1½	Air Investors	1⅝	1⅝	1⅝	+ ⅛	100
½	½	Air Inv war	½	½	½		200
49¼	40¼	Ala Gt Sou (3a)	46½	46½	46½	+ ¼	25
64	51½	Ala Pow $7 pf (7)	57	55	57	+ 3	80
54½	45	Ala Pow $6 pf (6)	49½	46½	49½	+ 4	350
1⅜	1⅛	Alliance Inv	1⅜	1⅜	1⅜	+ ⅛	100
90	70½	Alum Co Am	90	84¾	84½	— ¼	3,100
106½	105	Alum Co pf (6)	105½	105	105		200
16	15½	Alum Goods (¼e)	16	16	16	+ ⅜	100
5½	5	Alum Ind (.40)	5½	5½	5½	+ ⅛	50
91	67½	Alum Ltd	90	88	89	+ 1	600
97½	94½	Alum Ltd pf (6)	97½	96½	96½	+ ½	300
12½	9¼	Am Airlines	11	10¼	11	+ ¾	2,000
1¼	1	Am Beverage	1⅛	1⅛	1⅛	+ ⅛	200
52	48	Am Book (1e)	50	50	50	— 2	20
10⅜	7¼	Am Box Bd (1.55g)	9¼	9	9¼	+ ⅜	600
⅜	⅛	Am Capital B	⅛	⅛	⅛	—	100
59¾	57	Am Cap pr pf (5½)	59	59	59	— ¾	50
2⅞	1⅜	Am Centrifugal	2¾	2⅜	2½	— ¼	3,600
28	23½	Am Cit P & L A (3h)	24¾	23½	24¾	+ 1½	225
26½	19½	Am Cit P & L A ww (2⅜h)	23	23	23	+ ½	100
3½	2¼	Am C P & L B (.30g)	2½	2¼	2½		300
26⅝	23	Am Cyan B (.60)	26⅝	25⅞	26¼	+ ⅜	8,600
28	22	Am Gas & El (1.40a)	28	24½	27	+ 2¾	3,300
111⅜	109½	Am G & E pf (6)	110½	110	110¼	+ ¾	200
5	4	Am Gen	4⅞	4⅞	4⅞	+ ⅜	200
25¾	24	Am Gen $2 pf (2)	25¾	25½	25¾	+ 1	450
15½	16	Am Laun Mch (.80)	16½	16½	16½	+ ½	100
14⅜	11⅜	Am Light & T (.30e)	12⅝	12¼	12½	+ ⅛	1,700
23	20	Am Mfg (4g)	21⅛	21	21	+ 1	125
1	¾	Am Maracaibo	1	⅞	1	+ ⅛	2,400
26½	22	Am Meter (4g)	24	22½	24	— ¾	200
36	30	Am Pot & Ch (3½g)	36	36	36	+ 1	100
9⅜	7¼	Am Repubs (.40g)	8⅞	8½	8½	— ⅛	2,300
1⅛	¾	Am Super Power	¾	¾	¾	+ ⅛	5,000
18	12½	Am Super Pow pf	15	15	15	+ 1½	100
2¼	1⅜	Anchor Post Fence	2	1⅞	2	+ ⅛	200
4	3½	Ang Wupp (.40g)	4	3⅞	4	+ ¼	400
16½	9¼	Apex Elec (.60g)	16½	13	13½	— 2	2,000
103⅜	98½	Appal El P pf (7)	99½	98½	99	— ½	100
4⅝	3⅛	Ark Nat Gas	3⅞	3½	3⅝	+ ⅛	800
4⅞	3¼	Ark Nat Gas A	3⅝	3½	3⅝	+ ⅛	3,000
7	5½	Ark Nat G pf (.60g)	6⅛	5¾	6⅛	+ ⅜	400
72	68	Ark P & L pf (7)	71	70¾	71	+ 3	30
4	3⅝	Ashld Oil & R (.40)	4	4	4		1,100
11⅛	10⅜	As El Ind (.364g)	10⅜	10⅜	10⅜	— ⅜	100
1	⅝	Asso Gas & Elec	¾	⅝	⅝	+ ⅛	300
1⅜	1	Asso Gas & El A	1	1	1⅛		1,400
8⅝	6¼	Asso Gas & El pf	8	7⅝	8	+ ¾	800
⅛	⅛	Asso Gas & El war	⅛	⅛	⅛		1,100
4⅛	3	Atl Coast Fish (.35g)	4⅛	3¾	4⅛	+ ⅝	2,500
30	22	Atl Coast Line (3g)	27½	25¾	27¼	+ 1½	220
1¼	⅛	Atlas Corp war	1	1	1		200
15¼	10	Atlas Ply (¼e)	11½	11	11½	+ 1	500
⅜	⅜	Austin Silver M	⅜	⅜	⅜		1,300
8¼	7¼	Auto V Mach (½)	8	7⅞	8	+ ⅛	400
8½	7	Avery & Sons (.60g)	7¾	7½	7¾	+ ⅛	200
20	14⅜	Axton Fis A	18½	17¼	17¼	— 1¼	130
93	82	BABCOCK & W (5g)	91½	86	91½	+ 6	800
17	13½	Baldwin Loco pf (2.10)	17	16½	16¾	+ ½	600
4⅜	3⅜	Baldwin Loco war	4¾	4⅜	4½	+ ⅛	8,300
8¾	6½	Baldwin Rubber (½)	8½	8¼	8¼	— ⅛	500
1⅜	1½	Bardst'n Dis (.075g)	1⅜	1⅜	1⅜		200
2⅞	1⅜	Barium Stk Stl	2¼	2	2⅛	+ ⅛	2,000
8¼	6	Bath Ir Works (6%‡)	6⅞	6¼	6¼	— ⅛	2,100
2½	1½	Beech Aircraft	1¾	1½	1⅝	+ ¼	300
165	160	Bell Tel Can (8)	163½	162	162	— 3	90
16	12½	Bell Aire	15	13½	14½	+ 1½	900
4½	3⅜	Bellanca Aircraft (½g)	4¼	4	4¼	+ ⅛	1,100
19	15⅜	Bens & H pf (2½g)	19	19	19	+ 1¼	100
5¾	5⅜	Bens & Hedges	5¾	5⅜	5⅜	+ ½	100
1⅞	⅞	Berk & Gay Furn	1	⅞	⅞		2,300
1⅞	⅞	Berk & Gay F war	⅞	⅞	⅞		900
101¼	94	Bickfords (1.20)	101½	101¼	101¼		200
8½	7½	Birdsbor S Fdy (1¼g)	8½	8	8½	+ ½	1,100
9¼	6¾	Bliss (E W)	8¼	7⅞	7⅞	— ⅛	3,200
21¾	17½	Bliss & Laugh (2a)	19½	19½	19½	+ 2	50
1¼	⅞	Blue Ridge (.15g)	1⅛	1⅛	1¼		500
9¾	7	Blumenthal (8s)	8	7¾	7¾	— ⅜	1,400
16¾	15½	Bohack (H C) 1 pf	15¾	15¾	15¾	— ⅜	30
4½	3⅜	Bourjois (1g)	3⅞	3⅜	3⅜	— ⅛	200
1⅝	⅞	Bowm Bilt H	1⅝	1¼	1½	+ ¼	800
16½	7	Bowm Bilt H 1 pf	16½	15	16	+ 2	250
3	1¼	Bowm Bilt H 2 pf	3	3	3	+ ⅛	400
12¾	10⅜	Bras T & L (½e)	11¾	11¾	11¾	+ ½	200
7⅜	5⅜	Brewst Corp (½g)	6¼	6¼	6¼		100
5¼	3⅞	Brewst Aero (.05g)	5	4⅝	4⅝	— ⅜	1,100
10¼	8¼	Bridgpt Mach (2g)	10¼	9¼	10⅛	+ ¾	1,400
85	81	Bridgpt Mach pf (7)	85	85	85		20
⅜	⅛	Bright Star El B	⅜	⅜	⅜	+ ⅛	100
4¼	3¼	Brill A	4⅛	3⅝	3⅞	+ ¼	500
27½	18¼	Brill pf	23	22½	23		150
8⅝	7⅛	Brillo Mfg (.80)	8⅝	8⅝	8⅝	+ ⅛	100
27	20½	Br Am Tob B (.427e)	27	26⅝	27	+ ⅜	2,100
31	22	Brown Co pf	27¾	27	27⅜	+ ⅜	150
7¼	5	Brown F & W (.60)	6⅞	6¼	6⅜	+ ⅛	900
4½	2⅞	Brown Rub (.60a)	4½	4½	4½	+ ⅛	2,100
39	35	Buckeye P L (¾e)	37¼	37¼	37¼	+ 1	50
100½	95½	Buff N & E P 1 pf (5)	98	98	98	— ½	200
18	11½	Bunk Hill & S	14½	12½	14	+ 1⅝	6,100
3½	2	Burry Biscuit (⅛g)	3	2⅝	3	+ ⅛	600
23	21	CAN C & F pf (1¾)	23	23	23	+ ⅜	100
4¼	4	Can Ind Ale A	4¼	4	4¼	+ ⅛	400
1⅜	1	Can Marconi	1⅜	1⅛	1⅛		1,600
1⅜	⅞	Carib Syn (½g)	1⅜	1⅜	1⅜		700
21	20	Carnation (1a)	21	21	21	+ 1	100
1⅜	1¼	Carnegie Met	1¼	1¼	1¼	+ ⅛	100
85	73	Caro P & L $7 pf (7)	75½	74	75½	+ 1½	120
32	23	Carrier Corp	30¼	24⅞	29¼	+ 4⅜	8,700
15½	10	Casco Prod (1½e)	12	10	10½	— ½	400
3⅜	2½	Catalin Am	3	2⅞	2⅞	+ ⅛	800
82	67	Celanese 1 pf (7)	70	70	70		100
4½	3¼	Celluloid	4¼	3⅜	4¼	+ ⅜	2,100
23¾	18	Celluloid pf	23¾	20¼	23¾	+ 3⅜	125
69	61	Celluloid 1 pf (7g)	64¾	61	64¾	+ 2¾	40
2¼	1½	Cen & Sw Ut	1⅞	1⅞	1⅞	+ ⅛	300
12½	12	Cen Hud G & E (.80)	12½	12⅜	12½		700
90	84¼	Cen N Y Pw pf (5)	85	84¼	85		50
8⅞	6⅜	Cen Ohio St (¼e)	8	8	8	+ ⅞	200
77¼	71¾	Cen P & L pf (7)	76½	76	76½	+ 2½	50
½	⅛	Cen St El	⅜	⅛	⅜		3,400
6¾	4½	Cen St El 6% pf	6	5	6	+ ¾	300
15	12	Cen St El 7% pf	13	12	13	+ 1	175
7½	5	Cen St El cv pf n	7½	6¼	6½	+ 1½	50
4	3⅝	Centrif Pipe (.40)	3⅞	3⅝	3⅝	— ¼	800
8¼	6¼	Cham M W St (.80)	6⅝	6⅝	6⅝	+ ⅜	100
7⅜	7	Charis (¼e)	7	7	7	— ⅜	200
57	40	Chi Flex Shaft (4)	57	48⅜	57	+ 10¼	1,950
½	⅛	Chief Cons	⅛	⅛	⅛	+ ⅛	100
39	26	Childs pf	39	33	39	+ 6	900
2	1⅝	Cities Service	1⅞	1⅝	1⅝	+ ⅛	17,300
40¼	26⅜	Cities Service pf	40¼	34	34½	+ 1	2,300
3¼	2⅜	Cities Service B pf	3	2⅜	2⅜	— ⅛	300
32⅞	23	Cities Serv B B pf	32⅞	29	29	— ½	30
67	26	Cities Serv $6 pf	67	57½	62¾	+ 9¾	1,675
72	29	Cities Svc $7 pf	72	59	67	+12	2,200
3½	3¼	City & Sub Hms (.30)	3½	3½	3½	+ ⅛	100
6	4¼	City Auto Stp (.60a)	5⅞	5⅛	5⅝	+ ⅜	2,100
2⅜	1	Claude Neon Lts	2⅛	1⅞	1⅞	— ⅛	1,800
35	30½	Cleve El Ill (2a)	35	33	35	+ 3¾	150
6⅝	4⅛	Cleve Tract	6⅝	6	6	+ ½	1,700
3¼	2½	Cluett Coal	2⅞	2½	2½	— ½	300
1¼	⅞	Club Al Uten	1⅜	1⅜	1⅜		200
3⅝	2¾	Colon Develop	3¼	3	3¼	+ ¼	2,100
7¼	5	Colo Fuel & I war	6⅛	5⅜	6	+ ¼	600
61	52	Colts Pat F (½e)	61	61	61	+ 3⅜	100
60	53	Colum G & E pf (5)	56	54	54	+ 1	150
4⅝	3⅞	Colum O & G (.40g)	4½	4	4¼	+ ⅛	6,400
¼	⅛	Comwith & S war	⅛	⅛	⅛		900

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
28	21	Comm P & Lt 1 pf	24	22¾	24	+ 1⅞	200
21⅞	19	Comm Pub S (½e)	21⅞	20¼	21⅞	+ 1⅝	200
15	12¼	Compo S M vtc (1)	15	15	15	+ 1⅝	100
4½	3½	Cons Biscuit (.10e)	4	4	4		100
6⅝	4¼	Cons Copperm (⅛g)	5⅝	5¼	5⅜	+ ⅛	9,400
70	61¼	Cons G & E B (3.60)	63¾	61½	62⅞	+ 1⅝	500
1	⅝	Cons Gas Ut	⅞	⅞	⅞		200
64¼	58	Cons Mng & S (1a)	62	62	62	+ 2	150
3⅝	3	Cons Ret Strs	3⅝	3⅜	3⅝	+ ⅝	600
5⅝	3⅞	Cons Stl Corp	4⅜	4⅜	4⅜	+ ⅜	500
80	72¾	Cont G & E pr pf (7)	72¾	72¾	72¾	— 2¼	50
½	⅛	Cont Oil Mex	⅛	⅛	⅛	— ⅛	100
8⅜	6	Cont Roll & Stl	7¾	7	7	+ ⅛	200
4	4	Cont Secur	4	4	4		100
9⅞	6⅞	Cooper-Bess	8½	8	8	+ ⅛	2,000
7⅝	4½	Copper Range	6½	6¼	6½	+ ½	700
22⅞	20	Copperweld Stl (2)	20½	20½	20½	+ ½	100
2¼	1½	Cord Corp	1⅞	1½	1½	— ⅛	3,800
3¼	2¼	Corroon & Rey	2⅞	2⅝	2⅞	+ ⅛	500
2⅜	1½	Cosden Petro	2⅛	1¾	1⅞	— ⅛	5,200
13⅜	9¼	Cosden Petro pf	11½	11	11	— ⅛	200
1¼	¾	Cramp & Sons	1	1	1	+ ⅛	300
27½	22½	Creole Pet (½a)	27¼	25	26¾	+ 2	11,000
8⅛	5⅞	Crocker Wh (.10g)	6⅞	6½	6⅞	+ ⅝	1,200
½	⅜	Croft Brewing	½	⅜	⅜		900
5	4¼	Crown C Pet (.10g)	4⅝	4½	4⅝	+ ⅛	400
10⅜	10	Crown C Intl A (1)	10⅜	10¼	10¼		300
1⅝	1⅜	Crown Drug	1⅝	1⅜	1⅝		700
1¼	½	Crystal Oil Ref	1¼		1¼	+ ½	500
3½	3	Cuban Tob	3⅜	3⅜	3⅜	+ ⅜	100
⅛	⅛	Cusi Mex	⅛	⅛	⅛		2,600
8¾	7	DARBY PET (¼e)	8½	7¾	7½	+ ⅜	1,100
12½	11	Davenp Hos (1¼g)	12½	12½	12½	+ 1½	200
10½	8	Dayton Rub	10½	10⅛	10⅛	+ ⅛	600
22	18	Dayton Rub A (5g)	22	22	22	+ 2	100
3½	2½	Derby Oil	3⅛	3	3⅛	+ ⅛	300
9½	8½	Detroit Gasket (1)	9	9	9	+ ½	200
2	1½	Det Gray Ir (.04a)	1⅞	1¾	1⅞	+ ⅛	2,000
3½	2½	Det Paper Pr (¼)	3¼	3¼	3⅜		500
22	15½	Det Stl Pr (2g)	22	21⅜	22	+ 1	500
16	14	Diamond Shoe (2)	16	16	16		50
17	16	Douglas Shoe pf	17	17	17	+ 1	75
63	55	Draper Corp (2¾e)	57	57	57	+ 2	20
20½	16	Driver-Har (1⅞g)	20	20	20	+ 2¾	300
65	61	Duke Pow (⅝e)	62	62	62	+ 1	375
6⅜	5⅝	Duro Test (.40)	6¼	5⅞	6¼	+ ⅝	500
9⅞	7⅞	Duval Tex	9½	9¼	9¼		200
13¼	8⅝	EAGLE P L (.10e)	11¾	10⅞	11⅜	+ ⅜	6,200
3¼	2⅝	East Gas & F	3	2⅞	3	+ ⅛	300
31	26	East G & F 6% pf (1½k)	28½	27½	28½	+ 1	250
51	49	E G & F pr pf (4½)	50	50	50	+ ⅛	100
11	8	East Mail Iron	10½	10	10		50
1⅞	1¼	East Sta Pow A	1¼	1¼	1¼		100
26	18	East Sta A pf	22	21½	22	+ 1	120
4⅞	3	Easy Wash M B	4¼	4	4		800
14	13	Econ Gro Strs (1)	13	13	13		50
1½	1	Eisler Elec	1¼	1⅛	1¼	+ ⅛	500
10⅛	6⅜	El Bond & Sh	8¼	7¼	8	+ ⅝	32,400
58	46¼	El Bond & Sh pf (6)	55½	54	55	+ 4½	1,700
50½	40½	El Bd & Sh $5 pf (5)	50½	48	50	+ 7	700
4	2½	El Pow As (.37g)	3⅝	3¼	3½	+ ⅜	1,100
35	22¼	El P & L 2 pf A	29½	27	29¼	+ 5½	130
5½	3½	El P & L war	4	3¾	4	+ ⅜	1,000
2½	1⅝	Elect Share	2⅜	1⅞	2¼	+ ⅜	500
75½	68	Elect Sh pf (6h)	68	68	68	— 1	25
6	5½	Elect Sh Coal pf	6	6	6	+ ½	50
1⅜	1	Electrol vtc	1⅜	1⅜	1⅜	— ¼	300
50	31⅞	Emp Dis El pf (3g)	50	39½	49	+14	850
52	32	Emp G & F 8%	52	46½	46½	— 4½	1,000
50	28	Emp G & F 7% pf	50	44	44	— 6	2,700
49½	28	Emp G & F 6½% pf	49½	44	44	— 4	225
48	28	Emp G & F 6% pf	48	43	43	— 4½	825
10⅜	9	Emsco D & Equip (1)	10⅜	10¼	10⅜	+ ¼	400
⅛	⅛	Equity Corp	⅞	⅛	⅛		3,400
13	9½	Esquire Cor (.30e)	10½	10¼	10½	+ ¼	300
⅛	⅛	Europ El deb rt	⅛	⅛	⅛		300
⅛	⅛	Evans Wallo	⅛	⅛	⅛		2,200
11½	6⅛	Evans Wallo pf	8⅛	8¼	8¼	+ ½	100
13⅜	10	Ex-Cell-O Cp (.80a)	12¼	11½	12¼	+ ¾	1,600
3⅝	2⅜	FAIRCHILD AV	3¼	3	3		500
8	6¾	Falstaff Br (1¼g)	7⅞	7½	7⅝	— ⅛	1,900
20⅞	20½	Fanny Farm (1a)	20⅞	20½	20½	— ⅜	300
5½	4½	Fansteel	5⅜	4⅝	5⅜	+ ⅝	100
8½	6¾	Fedders M (1.20g)	6¾	6⅝	6¾	— ⅛	100
23	19	Ferro Enam (2½g)	21¼	20¾	20¾		800
¾	¼	Fidelio Brew	¾	¼	¾		1,000
60½	55	Fire As Phil (2a)	58½	57¾	57¾	+ ½	80
7⅝	5¼	Fisk Rub	7⅜	6⅞	7		1,900
61¾	58	Fisk Rub pf (6)	61¼	61	61¼		75
41⅜	32½	Fla P & L $7 pf (1¾g)	36	36	36		50
18⅞	15¾	Ford M Can A (1) xd	18	17⅛	18	+ 1⅛	1,600
18⅜	16½	Ford M Can B (1) xd	18⅜	17½	18⅜	+ 1⅜	575
5⅜	5⅛	Ford M Ltd (.213g)	5½	5⅜	5⅜	+ ⅛	1,300
5	3¾	Frankl Ray (½g)	4¾	4⅝	4⅝		100
8¼	7½	Froedtert G (1.35g)	8	7½	7½	— ⅜	400
11	8½	Fruehauf T (1.10g)	9	9	9	+ ½	100
87	86	GAMEWELL pf (6)	87	87	87		20
80¼	75¾	Gatineau P 5% pf	80½	80½	80½	+ 2½	10
2¼	1⅝	Gen Alloys	2⅛	2	2⅛	+ ⅛	300
19¾	17⅜	Gen El Ltd (.643g)	18¼	18¼	18¼	+ ⅜	200
14	10⅜	Gen Firepfg (1.60g)	14	13	14	+ 1	800
½	⅛	Gen Invest	⅛	⅛	⅛		100
⅛	⅛	Gen Invest war	⅛	⅛	⅛		100
70	65	Gen Out Adv pf (6)	67	67	67	+ 2	10
14	11¼	Gen Tel (1)	12¾	11⅝	12¼	+ ⅜	900
88	86½	Gen T & R A pf (6)	86½	86½	86½	— 1½	10
76	64½	Georgia Pow pf (6)	66	64⅞	64⅞	— ½	75
6⅜	5¾	Gilbert (A C) (⅝g)	6¼	5¾	6¼	+ ⅜	200
6¾	6	Gilchrist (¼e)	6	6	6		200
6⅝	5	Glen Alden (½g)	6¼	6	6	— ½	800
17½	12	Godchaux Sug B	17¼	14½	17¼	+ 4	1,700
⅛	⅛	Goldfield Con	⅛	⅛	⅛	— ⅛	1,700
½	½	Grand Nat Films	½	½	½	—	2,500
6⅝	4⅞	Gray Tel P S (1)	5¾	5⅜	5⅜	+ ⅛	400
49½	46	Gt Atl & P nv (1e)	48	47	47¾	— ⅝	575
121	119¼	Gt A & P 1st pf (7)	121	121	121		150
33	28	Gt Nor Pap (1a)	29½	29½	29½	+ 1¼	50
7¼	5½	Greenf T & D	7¼	6¼	6½		1,200
3	2¼	Groc St Prod (¼g)	2⅝	2⅝	2⅝	+ ⅛	100
80	72	Gulf S U 5½% pf (5½)	77	77	77	+ 6⅜	100
42⅞	37	Gulf Oil (1)	42⅞	41½	42		5,000
3¼	2⅜	HALL LAMP (.30g)	3¼	2⅞	3¼	+ ⅛	400
12	11	Haloid (1)	12	12	12	+ ½	100
1⅞	1¼	Hartford Ray vtc	1⅝	1½	1⅝	+ ⅛	700
1⅛	⅞	Hartman Tob	1	⅞	1	+ ⅛	500
1½	⅞	Harvard Brew	1	1	1	+ ⅛	100
16¾	14½	Hazeltine (3)	16⅜	16⅜	16⅜	+ ¼	100
9	5⅜	Hearn D Strs	6	5⅜	6		1,000
10⅜	7½	Hecla Min (.10e)	9½	8½	8⅝	— ⅜	2,300
20½	20	Heller pf w w (1¾)	20½	20½	20½	+ ½	150
37	35	Heyden Chemical (2) xd	36	35	36	+ 1½	200
12½	9	Hoe (R) & Co A	9¼	9¼	9¼	+ ¼	100
14⅜	13	Hollinger Gold (.65a)	13⅞	13⅞	13⅞		1,200
14½	13½	Holophane (.30e)	14¼	14	14½	+ ½	200
24	21¼	Horn & Hardart (1.20)	23	22½	23	+ ¼	50
11	9⅞	Hubbell (H) (1.23g)	9⅞	9⅞	9⅞	— ⅛	100
28⅜	22¼	Hudson Bay M & S (1¾g)	28⅜	26¾	28¼	+ 1¼	17,600
70	60	Humble Oil (⅝e)	70	65	69	+ 4½	3,200
6¼	4⅜	Hummel B F (.80g)	5⅝	5⅝	5⅝	+ ½	600
7½	7	Huyler's pf st	7½	7¼	7½	+ ¼	100
2¼	1⅜	Hygrade Food	2	1⅞	1⅞		100
33½	24⅞	Hygrade Sylvania (¾e)	27	25⅞	25⅞	— ⅛	250
4¼	3	ILLINOIS IOWA POWER	3¾	3¼	3⅝	+ ¼	1,100
6	4½	Illinois Iowa Power dv ct	5	4¾	5	+ ⅛	1,900
17	12¼	Illinois Iowa Power pf	16	14½	16	+ 1¾	1,100
13½	12¾	Illinois Zinc (⅝g)	10½	10⅜	10¼	+ ⅛	1,200
19¼	17⅞	Imperial Oil Ltd (½a)	19¼	19	19¼	+ ⅛	700
14½	14	Imperial Tob Can (.32½e)	14½	14½	14½	+ ⅜	400
1⅝	1¼	Indian Territory Illum B	1⅝	1⅝	1⅝	+ ⅛	100
7⅜	6⅜	Ind Pipe Line (.80g)	7⅜	7½	7⅜	+ ½	300
13¾	10	Ind Service 6% pf	13¼	10	13¼	+ 3¼	100
14½	11	Ind Service 7% pf	14½	11	14½	+ 3	60
61½	54	Ins Co North Amer (2a)	60½	58½	60	+ 1½	850
22	19	Int Cigar Mach (½e)	20	20	20	+ 1	100

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
1⅜	1⅜	Int Holding	1⅜	1⅜	1⅜	— ⅛	1,000
17¾	12	Int Hydro-Elec pf	16½	13	16	+ 2¾	1,300
¼	⅛	Int Hydro-Electric war	¼	¼	¼	+ ⅛	200
3¼	1⅞	Int Paper & Power war	2⅞	2⅜	2⅞	+ ½	2,700
31	28½	Internat Petroleum (1½a)	31	30½	31	+ ¾	2,500
4⅝	2⅝	Internat Products	4⅝	4	4⅝	+ ¾	1,900
8½	5¼	Internat Radio (.85g)	8	7½	7½		200
½	¼	Internat Safety Razor B	½	½

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
38	38	Pitts Bes & L E (1½)	38	38	38	— 1	50
9½	6¼	Pitts Forg	9	8	9	+ 1	600
62½	56	Pitts L & E (6⅜g)	58¾	58	58½		280
7¾	6⅞	Pitts Metallu	7⅛	6⅞	6⅞		200
90	79	Pitts Pl Gl (6½)	83	79	81	— 2	1,700
1⅜	1½	Pleas Val W (.15g)	1½	1¼	1¼	+ ⅛	600
3½	2½	Polaris Mining (.03g)	3¼	2⅞	3⅛	+ ⅛	3,600
1½	¾	Potrero Sugar	⅞	⅞	⅞		400
4¾	3⅝	Powdrell & Alex	4¼	4	4¼	+ ⅛	700
14⅜	14	Pow Cp Can (.55g)	14⅜	14⅛	14⅜	+ ⅛	50
2⅜	1⅞	Premier Gold (.12)	2⅜	2¼	2⅜	+ ⅛	800
		Prod Corp	⅛	⅛	⅛		1,500
6½	5⅛	Prosperity B (1½g)	5⅞	5⅝	5⅞	— ⅛	400
7¼	6⅞	Prov Gas (⅝g)	7	7	7		400
6½	5½	Prud Invest (.30g)	6	5⅞	6	+ ⅛	700
98	91⅛	Prud Inv pf (6)	94	93⅜	94	+ 2⅜	150
99½	99½	P S Colo 6% pf (6)	99½	99½	99½	+ 1	10
106	103⅜	P S Colo 7% pf (7)	106	106	106	+ 2½	10
32	22	P S Ind $7 pf	32	26	32	+ 6	420
19	11⅛	P S Ind $6 pf	19	16½	19	+ 3½	230
34	27⅜	Pug S P $5 pf (6⅝g)	34	29½	34	+ 5⅛	575
17⅝	12	Pug Sd $6 pf	17⅝	16	17⅝	+ 2⅝	225
7¼	6½	Pug Sd P & T (¼g)	7	7	7	+ ⅛	200
7	6	Pyrene (.70g)	6½	6½	6½	+ ⅛	100
100⅛	94	QUAK OATS (5)	xd 99	96	99	+ 1¼	60
140	137	Quaker Oats pf (6)	137	137	137	— 3	20
10	9	RWY & LT S (½g)	9	9	9		25
16	10⅜	Raym Conc (1)	15⅛	15	15	— ⅛	300
2¼	3	Raytheon Mfg	2¼	2	2	— ⅛	700
5⅜	3½	Red Bank Oil	5	5	5¼	+ ⅛	900
28¼	23⅜	Reed Roll Bit (.80a)	27½	25	27½	+ 3½	400
		Reiter-Fost	⅞	⅞	⅞	+ ⅛	500
11½	9¼	Reliance E & E (1)	10¼	10¼	10⅜		100
1⅛	⅞	Reynolds Inv	1	1	1	— ⅛	1,100
2¼	1⅝	Richmond Rad	2	1⅞	1⅞		1,100
		Rio Gran Val G vtc	⅛	⅛	⅛		300
1½	1	Roosevelt Fd	1⅛	1⅛	1⅛	+ ⅛	100
3½	2⅞	Root Pet	3¼	2⅞	3¼	+ ⅛	400
9⅝	8	Root Pet pf (1.20)	8	8	8	— ½	300
⅝	⅜	Rossia Intl	⅜	⅜	⅜	+ ⅛	100
49	39	Royal Type (¾e)	46	44	45	+ 5	250
6	5½	Russeks F Ave (⅛)	5⅝	5⅛	5⅛		500
9¼	7½	Rustless I & S	8½	8¼	8⅝		1,000
38	36	Rust I & S cv pf (2½)	36	36	36	— 1½	150
4	3⅛	Ryan Cons	3⅝	3½	3⅝	+ ⅛	700
1⅜	1	Ryerson & Haynes	1⅛	1⅛	1⅛		400
92	75	SAF C'R H & L (10g)	77	77	77	+ 2	25
⅞	⅛	St Anth Gold	⅛	⅛	⅛		300
4⅞	3	St Regis Pap	3½	3	3⅜	+ ⅜	4,500
63⅜	49	St Regis Pap pf	59½	51	59⅜	+10⅛	100
3¼	2½	Samson Unit (¼g)	2⅞	2½	2½	— ⅛	100
2¼	1½	Savoy Oil	1⅞	1⅜	1⅞		200
29¼	24½	Scovill Mfg (½e)	26	25⅞	26	+ ⅜	500
25	25	Scrant Lace (¼e)	25	25	25	—11¼	10
1⅛	⅞	Scullin Stl war	⅞	⅞	⅞	+ ⅛	300
1⅞	1	Segal Lock	1⅛	1⅛	1⅛		1,600
4¼	2¼	Selberling Rub	3½	3½	3½		700
1½	1	Selected Indus	1	⅞	1	+ ⅛	1,400
8⅝	6¾	Select Ind cv (1½g)	7⅛	6⅞	7⅛	+ ⅛	450
60¼	56½	Sel Ind (al ct) (5½)	60¼	60	60¼	+ 3⅛	150
60	55	Sel Ind pr pf (5½)	60	58½	60	+ 3	500
	⅛	Sentry S Con	⅛	⅛	⅛		200
5½	4⅞	Seton Leath (½g)	5	5	5	— ⅛	500
2⅜	1⅝	Seversky Aire	2¼	2	2		1,900
10¼	6⅜	Shattuck Den (¼g)	9	8¼	8½	+ ⅛	1,400
90	81	Sherwin-Wms (4)	89⅜	85½	89⅜	+ 3¼	2,250
7	5⅜	Silex (¼e)	6½	6¼	6¼	+ ¼	500
2½	1⅜	Simmons Har & Pt	2	1⅝	2		1,000
243	224	Singer Mfg (6a)	240	240	240	+ 6	30
3	2½	Solar Mfg (.20g)	3	2½	3	+ ⅜	600
1⅞	1½	Sonotone (⅛g)	1⅞	1⅝	1⅞		1,500
3½	2⅜	So Coast (.15c)	3⅜	3⅛	3⅜		600
38⅜	37¼	So Penn Oil (11½a)	38¾	38¼	38¾	+ ¾	200
36¾	35½	So Cal Ed pf (1½a)	36	35⅜	35¾	+ ⅜	100
27⅝	27½	So C Ed B pf (1½)	27½	27½	27½	+ ⅛	300
2	2	So Col Pow A	2	2	2	— ⅛	1,400
7⅛	6½	Southld Roy (.10e)	6⅞	6⅜	6⅞		1,000
	⅛	Span & Gen ADR	⅛	⅛	⅛		600
4¼	4	Spenc Shoe (1.20g)	4¼	4	4	— ½	1,200
18	16	Stand Cap & S (1.60)	18	17	17½	+ 1	600
22	18	Std C & S cv pf (1.60)	22	21½	22	+ ½	400
2¾	2¾	Stand Dredg (.40g)	2¾	2¾	2¾		100
14¼	11	Stand Inv pf	12	11	12		300
18	17	St Oil Ky (1) xd	17⅜	17½	17⅜	+ ⅜	1,100
7½	6½	St Oil Neb (¼g)	6⅝	6½	6½	— ⅛	200
22	19	St Oil Ohio (1) xd	21½	21½	21½	+ 1½	200
99⅛	98	St Oil Ohio pf (5)	98	98	98	— ½	25
1⅜	1	St Pow & Lt	1⅜	1¼	1⅜	+ ⅛	3,600
8¼	5½	Stand Prod	7	7	7	+ ⅛	300
		Stand Sil-Lead	⅛	⅛	⅛		600
5½	2⅞	Starrett Corp vtc	5⅛	4⅞	4⅞	— ⅛	1,200
4⅜	3⅜	Sterchi Br St (¼g)	3¾	3¾	3⅜	— ⅛	100
7⅜	5⅜	Ster Alum P (1.20g)	6⅜	6¼	6¼		500
4⅞	4½	Sterlg Brew (.40g)	4½	4¼	4¼	— ⅛	100
3⅜	2⅜	Sterling Inc (.20)	2⅝	2½	2⅝		2,000
8⅝	7	Stetson (J B)	7⅞	7	7⅞	+ ⅛	275
2	1⅛	Stinnes (H)	1⅞	1	1⅝	+ ⅛	300
9⅝	7	Sullivan Mach	9⅝	9	9		500
3½	2⅞	Sunray Oil (¼g)	3⅛	3	3		4,700
36¼	34⅛	Sunray Oil cv pf (2¾)	35	35	35	— 1⅛	100
7	7	Swan F Oil (¼g)	7	7	7	+ ¾	200
116¼	103	Swiss-Amer Electric pf	115	111¼	115	+ 9	200
5½	4	TAGGART	5	4¾	5	+ ½	1,500
29½	26⅜	Tampa Electric (2.24)	27	27	27		800
1⅜	1⅛	Taylor (K) Dist	1⅛	1⅛	1⅛	— ⅛	600
21	16¼	Technicolor (¾g)	20⅝	18¾	20½	+ 2	9,000
48	46	Tenn Electric Power 1st pf(7)	46	46	46	— 2	25
5⅝	5¼	Tech-Hughes G (.20e)	5⅝	5⅜	5⅝		300
102	97	Texas P & L pf (7)	97	97	97	— ½	10
4⅜	4	Texon Oil (.30e)	4¼	4¼	4¼	+ ⅛	400
12¼	9½	Thew Shovel (½g)	11⅝	11¼	11⅝	+ ⅛	300
9⅝	7½	Tilo Roof (1)	xd	9½	9¼	+ ⅛	400
3½	2⅜	Tobacco Prod Exp (.275g)	3½	3⅜	3½	+ ⅛	1,400
16½	15¼	Tobacco Sec Ltd (.653g)	15¼	15¼	15¼		200
56	44¼	Todd Shipyard (1e)	56	53	56	+ 5⅜	325
1⅞	1⅜	Tobacco S Ltd D (.038g)	1⅜	1⅜	1⅜	— ⅛	100
3⅛	2½	Trans-Lux (.20a)	2⅞	2⅜	2⅜	— ⅛	600
7⅜	5½	Transwest Oil	6⅜	6⅛	6⅜	+ ⅛	1,800
⅞	⅝	Trf-Continental war	⅞	⅞	⅞		1,200
11⅝	7¼	Tubize Chat	9⅝	9¼	9¼		1,100
35	25	Tubize Chat A	33	33	33	+ 3	100
3⅛	2⅜	Tung-Sol Lamp (.40g)	3	2⅞	2⅞	— ⅛	100
2⅜	2⅜	ULEN & CO pf (new)	2⅜	2⅜	2⅜		200
2⅞	2¼	Ulen & Co 7½% pf	2⅝	2⅝	2⅝	— ⅛	300
1⅜	1⅛	Unexcelled Mfg	1⅜	1¼	1⅜	+ ⅛	300
15	13½	Union Gas Canada (.20e)	13½	13½	13½	— ½	100
14¼	10	Un Prem F S (¼e)	13	12½	12½	— ½	400
12⅜	7	United Aircraft war	10⅛	9⅛	9⅜	+ 1⅝	2,500
⅛	⅛	United Cigar-Wh Stores	⅛	⅛	⅛		1,800
5¼	3½	United Gas	4¼	4⅛	4¼	— ⅛	9,600
100	94	United Gas pf (7)	95¼	94	94½	— ½	1,300
1¼	⅞	United Gas war	1	⅞	⅞		400
3⅝	2⅛	United Light & Power A	2⅜	2⅜	2¼	+ ¼	3,000
26⅝	16¼	United Light & Power cv pf	25⅛	20⅞	25⅛	+ 4⅝	8,800
1	⅝	United Profit Sharing (.20g)	1	1	1	+ ⅛	200
2¼	1⅝	United Shipyards A	1⅞	1⅝	1⅞	+ ⅛	7,500
3	1¼	Unit Shipyds B	2⅜	2	2⅜		4,100
77⅞	68¼	Unit Stkyds M (2¼a)	69¼	69¼	69¼	— ⅜	200
6⅜	4¼	Unit Spec (1.40)	5½	5½	5½	+ ⅛	100
1⅛	⅝	U S & Int Sec	1	1	1	+ ⅛	100
56	49	U S & I Sec pf (1¼k)	56	55¼	56	+ 3½	200
6½	5	U S Foil B (.56g)	6⅛	6	6¼	+ ⅛	600
1⅞	1¼	U S Lines pf	1⅝	1½	1½	— ⅛	400
4½	3	U S Radiator	3½	3½	3½	+ ⅛	400
3½	2	U S Rub Rect	3	2¾	2¾	+ ⅛	600
⅝	¼	U S Stores	½	¼	½	+ ⅛	900
½	¼	United Stores vtc	½	¼	¼	— ⅛	100
1⅝	1¼	Unit Vde Ext (3g)	1⅝	1½	1½	+ ⅛	10,100
2⅜	2	Unit Wall P (.15g)	2⅛	2⅛	2⅛	— ⅛	700
3⅜	1⅜	Univ Corp v t c	2⅜	2⅜	2⅜	— ⅛	100
1⅝	1¼	Utah Idaho S (.17g)	1½	1½	1½	+ ⅛	1,000
	¼	Util Pow & Lt	¼	¼	¼		1,800
17½	14⅛	Util P & L pf	15	14¼	15	+ ⅜	500
43½	34	Utah P & L pf (1.17k)	xd 37⅞	36	36¾	+ 2⅛	750
2⅛	1½	Util & Ind pf	2	1¾	2	+ ⅛	300
44	36½	Util Equit pf	42½	40¾	41½	+ 2	125
2⅞	2¼	VALSPAR CP	2¼	2¼	2¼	— ¼	200
40½	26	Valspar pf	35	35	35	+ 1	50
16	13⅜	Van Nor M T (2.20g)	15½	15½	15½	+ 1	100
3⅜	3	Venez Mex Oil	3⅜	3⅜	3⅜	— ⅛	400
1¼	1⅛	Venezuel Pet	1¼	1¼	1¼		900
77½	70	Virg Pub Sv pf (7)	70¼	70	70¼	— 2⅝	20

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
3⅜	2⅜	WACO AIRC	2⅝	2⅜	2⅜	— ⅛	100
11½	9	Wagner B (1.60)	9	9	9		400
1⅝	1⅜	Walker Min (.05g)	1½	1½	1½	+ ⅛	100
6½	6¼	Wayne Kn M (1g)	6½	6¼	6½		200
6¼	5⅜	Wellgn Oil (.05g)	6	6	6	+ ⅛	500
2⅝	2	Wentwth Mf (¼g)	2¼	2¼	2¼		200
2½	2⅛	West Va C & C	2⅛	2⅛	2⅛		300
4	3	West Air Exp	3⅜	3½	3⅜	+ ⅛	1,000
7⅜	6	Weyenberg S (.80)	6⅝	6⅝	6⅝	— ⅛	50
4¼	3½	Wms Oil-O-M (⅛g)	3⅝	3⅛	3¼	+ ⅛	500
10	8	Wilson Jones (¾g)	9½	9	9	— ⅛	700
3⅜	2⅜	Wolverine P Cem	3	3	3	— ⅛	300
7⅜	4¼	Wolverine T (.40g)	5¾	5⅜	5⅜	— ⅛	100
7⅛	6	Woodley Pet (.40)	6½	6⅜	6½	+ ⅛	600
8⅝	7½	Wright Harg (.40a)	8⅜	7¾	8	— ⅛	6,400
2⅛	1⅝	YUKON GOLD (.21g)	2	1¾	1¾	— ¼	2,000

*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt on an unlisted trading basis.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declarations. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103½	102	ABBOTT DAIRIES 6s 42	5	103½	103½	103⅛	+ 1½
99	89	Ala Pow 5s 46	4	91	90½	91	+ ¼
92	79	Ala Pow 5s 51	5	81	81	81	+ ½
92	79	Ala Pow 5s 51 reg	7	80	80	80	
86¾	73	Ala Pow 5s 68	16	75½	74½	75¼	+ ⅜
81	65	Ala Pow 4½s 67	39	70½	68	70¼	+ 1½
91¼	78	Ala Pow 5s 56	2	80	80	80	+ 2
107½	106¼	Alumin Ltd 5s 48	3	107	107	107	
108¼	106½	Am G & E 5s 2028	54	107	106½	106⅞	
81	67	Am G & E 6s 2016	109	73	69½	73	+ 3½
105½	105	Am Rad 4½s 47	9	105¼	105	105	
90	79	Am Seat 6s 46 stp	4	88	87	87	— 1
112	107½	Appal Pow 6s 2024 A	6	108½	107½	108⅜	+ ⅛
102	99¾	Ark Lou G 4s 51	11	102	101¼	102	+ ⅛
95½	86	Ark P & L 5s 56	102	94½	92¼	94	+ 1¼
41½	32⅛	Asso Elec 4½s 53	39	37⅛	34½	37⅛	+ 2½
85	62	Asso G & E 5½s 38 i c	38	85	84	85	
34½	26½	Asso G & E 5s 50	18	29⅞	28½	29½	+ 1
36½	30	Asso G & E 5½s 77	4	34¼	33	33½	— 1
54	46	Asso G & E 5s 73	18	54	52¼	54	+ 2⅜
33	26	Asso G & E 5s 68	34	28⅝	28	28	+ ⅛
49	42	Asso G & E 4½s 73	20	49	47¼	48⅝	+ 1⅜
28	22	Asso G & E 4½s 48	1	27¾	27¾	27¾	+ ⅛
29	22½	Asso G & E 4½s 49 C	82	25⅞	23½	25¼	+ ⅜
80½	72	Asso T & T 5½s 55 A	37	75½	73	73	— 2
95	92½	Atlan Gas Lt 4½s 55	1	93	93	93	
99½	97¾	Atlan City El 3¼s 64	11	99½	99¼	99½	+ ½
90	90	Avery & Sons 5s 47 ww	1	90	90	90	
79	61½	BALDW L 6s 50	175	79	73	77½	— 5½
114½	112¼	Bell T Can 5s 55 A	23	112⅜	112½	112⅜	— ½
122½	119½	Bell T Can 5s 57 B	27	120⅜	120½	120⅜	+ ½
121½	120⅜	Bell T Can 5s 60 C	15	121⅜	120⅞	121	+ ⅜
85	77½	Birm El 4½s 68	12	80	77½	78	— 1
67	55½	Birming Gas 5s 59	7	64½	64	64½	+ ½
87	80	Broad Riv P 5s 54	1	80	80	80	
104	103	CAN NOR P 5s 53	7	104	104	104	+ ⅛
108⅛	105	Can Pac 6s 42	5	108	107	107⅜	+ ⅛
98	81	Caro P & L 5s 56	37	84½	81	84½	+ 1½
115	113¾	Cedar Rap Mfg 5s 53	1	114⅛	114⅛	114⅛	+ ⅛
101½	95½	Cen Ill P S 5s 56 E	8	97	96	96¼	— ⅞
99¾	94½	Cen Ill P S 5s 68 G	14	96	95	95	+ 1
93	87	Cen Ill P S 4½s 67 F	16	89½	87¼	89	+ ⅜
96	93½	Cen Oh L & P 5s 50	2	96	96	96	+ ½
90	82½	Cen P & L 5s 56	37	88	87⅛	87¾	+ ⅜
70⅜	66½	Cen Pow 5s 57 D	7	70¾	69	69	— 1
41	34	Cen St El 5½s 54	66	37⅜	35½	37⅜	+ 2
41	34¾	Cen St El 5s 48	46	37⅜	35½	37½	+ 1⅜
46¼	39⅜	Cen St P & L 5½s 53	80	45¾	41¼	45½	+ 4
106	105½	Chi Dist E 4½s 70	† 1	105¾	105¾	105¾	+ ⅛
95	91½	Chi & Ill M R 4½s 56 A	† 10	93	93	93	
106⅞	106¼	Chi J Ry & U S Y 5s 40	2	106⅛	106⅛	106¼	
52¾	43	Chi Ry cod 5s 27	47	45	43½	44¾	+ 1
87	83	Cin St Ry 5½s 52	1	84	84	84	
91½	89	Cin St Ry 5s 55 B	2	90¾	90¾	90¾	+ 1¾
59	52	Cities Ser 5s 66	22	59	55¼	58½	+ ⅜
65	54½	Cities Ser 5s 66	10	65	57	63½	+ 7⅞
59	51¼	Cities Ser 5s 58	43	59	55¼	58½	+ 3¼
60½	50½	Cities Ser 5s 50	218	59¼	55	59	+ 4½
100	94¼	Cit S Gas 5½s 42	26	100	98	99¾	+ 1⅞
102¼	100	Cit S G Pipe 6s 43	7	101½	101	101½	+ ¾
57¼	47	Cit S P & L 5½s 49	65	57¼	53	56¼	+ 3¼
57	47	Cit S Pow 5½s 52	152	57	52	56	+ 4
104	102⅞	Comw'l Sub 5½s 48 A	† 13	103⅛	102⅞	102⅞	— ⅜
67	59½	Commun P & L 5s 57	† 19	65	62	65	+ 2
97½	94½	Com Pub S 5s 60 A	† 28	96	95¼	96	+ ½
105⅝	103⅜	Con G E L Ba 3¼s 71	† 15	105⅝	105⅝	105⅝	+ ⅛
106⅞	105⅞	Con G Balt 5s 39	† 3	106	106	106	
65½	60	Con Gas Ut 6s 43 st	3	63	62½	63	+ 1½
80¾	65¼	Cont G & E 5s 58 A	48	72¼	70	72¼	+ 2¼
103	101	Crucible St 5s 40	3	101¾	101¾	101⅜	+ ⅛
96½	93¼	Cudahy Pack 3¾s 55	20	94½	93½	93¾	— ¼
103½	99½	DEL EL POW 5½s 59	2	100	99⅞	99⅞	— ⅛
105½	103¼	Dst C Gas 6s 47 A	44	105	104	104⅜	— ⅛
103	100¾	Det C Gas 5s 50 B	16	103	102½	102½	— ¼
5½	4¼	Det Int Br 6½s 52	† 18	5½	5¼	5¼	+ ⅛
1¾	1	Det Int Br 7s 52	46	1½	1	1⅛	+ ⅛
1⅞	⅜	Det Int Br 7s 52 ct	1	1	1	1	+ ⅛
5	3½	Det Int Br 6½s 52 ct	5	5	5	5	+ ½
79½	67	EAST G & F 4s 56 A	† 34	78	74⅛	78	+ 4
108¾	106⅞	Edis El Illum 3½s 65	7	107⅞	107¾	107¾	— ⅝
102⅞	101	El Paso El 5s 50 A	6	102¼	101	101	— 1½
71½	60	Elec P & L 5s 2030	70	68	63¼	68	+ 5¾
104¾	103¾	Elmira Wat L 5s 56	9	104¾	103¾	104¾	+ ½
90	84	Empire Dis E 5s 52	18	90	89	89	— 1
81	73	Emp O & R 5½s 42	34	81	78¼	81	+ 2¾
105½	102⅞	Erie Lig 5s 67	6	105½	105	105	
71½	64	FED WATER 5½s 54	12	66½	66	66	
105¾	103	Firestone Cot M 5s 48	3	104¾	104¾	104¾	+ ½
105⅝	103	Firestone Tire 5s 42	7	104⅝	104½	104½	— ⅛
87½	79	Fla P & L 5s 54	47	82¾	81	82½	+ ½
84¾	80¼	Fla Pow 4s C 66	12	84¾	83	84¼	+ 1½
89	83	GARY E & G 5s 44 st	6	86¾	85½	86¾	+ 1¼
104¾	103½	Gatin P 5s 56	29	104⅝	104¼	104½	
101¾	101⅜	Gatin P 6s 41	6	101¼	101⅜	101½	+ ⅛
101½	101¼	Gatin P 6s 41 B	1	101½	101¼	101¼	+ ⅛
87½	80	Gen Pub S 5s 53	4	80	80	80	
74	67	Gen Pub Ut 6½s 56	17	73	71	72½	+ 2½
78	72	Gen W Wk 5s 43 A	6	73½	72	73½	+ 1¼
88¼	73½	Geo Pow 5s 67	55	82½	79¼	82½	+ 2½
68	57¼	Geo P & L 5s 78	5	57¾	57½	57¼	— 1
71½	62	Glen Ald Coal 4s 65	19	68½	66½	68½	+ 1
93	90	Grand Trunk 4s 50	7	93	92¼	93	+ 1¼
37½	33	Guar Inv 5s 48 A	6	37½	35⅞	36¾	+ 1⅜
85½	76½	HALL PR 6s 47 A st	7	82	81½	82	+ ½
88	83½	Heller (W) & Co 4s 46	5	86	86	86	+ 1
105	103½	Hous Ltg & P 3½s 66	25	105	104½	104⅞	+ ⅜
63	57	Hygrade Fd 6s 49 A	14	59⅜	58¼	59⅜	+ ⅜
110	107¼	ILL NOR UT 5s 57	1	107⅜	107⅜	107⅜	— ¼
91¼	84⅜	Ill Pow & L 5s 56 C	30	87¼	85¼	86⅞	+ ⅜
85¼	74	Ill Pow & L 5½s 57	4	75	74½	74⅞	+ ⅜
100	93⅜	Ill Pow & L 6s 53	45	96	94	94⅜	— ⅜
94⅜	88½	Ill Pow & L 5½s 54 B	6	89⅜	88¼	88½	— 1¼
107⅜	106¼	Ind & Mich 5s 55	9	106⅛	106¼	106¼	— ⅜
111½	110⅜	Ind & Mich 5s 57	2	111	111	111	+ ⅛
89	83	Ind El 6s 47	3	87⅜	86	87⅜	+ 2⅜
91¼	88¼	Ind El 6½s 53 B	2	91½	89	91½	+ 1½
78	71¾	Ind E 5s 51 C	12	77	75½	76	+ ⅞
58	51	Ind Sve 5s 50	14	53¼	51¼	53½	+ 1¼
56	50	Ind Sve 5s 63 A	27	53¼	51¼	53⅛	+ 1⅞
64¼	49½	Indnapls Gas 5s 52	20	63	55	63	+11
106½	104⅜	Ind P & L 5s 57 A	50	105⅝	104⅜	105¼	— ⅛
57	56	Int P Sec 7s 52 F	1	56	56	56	— 1
57	52⅜	Int P Sec 6½s 55 C	1	57	57	57	+ 1
108¾	107	Int Salt 5s 51	3	108	107⅞	107⅞	
28½	23	Inters Pow 6s 52	31	25	23½	25	+ 1¼
45	39¾	Inters Pow 5s 57	88	44⅝	41½	44⅜	+ 3¼
72	65	Inters P Sys 5s 56 D	13	70⅝	68	69	— ⅛
69¾	61	Inters P Sys 4½s 58	25	67½

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
96½	91¼	Wisc P & L 4s 66 A	† 20	95	93½	93¾	+ ¼
105½	96	YADKIN RIV P 5s 41	42	100½	99¾	100	+ ½
73	67½	York Rys 5s 37	*§ 5	68⅝	67½	67½	— 1¾
		FOREIGN BONDS					
23	17¾	AGRI MTG BK 7s 46	1	22½	22½	22¼	+ ¼
23	20	Agri Mtg Bk 7s 47	1	21½	21½	21⅜	— ⅛
21½	21	BADEN C MUN 7s 51	2	21¼	21.	21⅛	+ ½
23	16½	Bogota M Bk 7s 47 n	7	22⅜	21½	22⅜	..
9½	7	CAUCA VAL 7s 48	9	9½	9	9½	+ 1
26	25	Cent Bk Ger 6s 52 A	12	26	26	26	+ 1
27	22½	Cent Bk Ger 6s 51 B	4	26	26	26	+ 2
15⅞	14½	Chile Mtg Bk 6s 31	§ 15	15¾	15¾	15¾	+ ½
87½	70	Com Pvt Bk 5½s 37	7	87½	87	87½	+ ½
100	96	Cuban Tel 7½s 41 A	2	97	96¾	97	..
55	50	Cuban Tob 5s 44	11	55	51⅞	55	+ 4¼
101⅞	100½	DANISH CON 5s 55	3	101¼	101¼	101¼	— ⅝
58	53½	Danzig Port 6½s 52	2	58	58	58	+ 4
102½	98⅝	Den Mtg Bk 5s 72 1X	5	102½	102½	102½	+ 1
105	102¼	FIN R M BK 5s 61 st	3	105	104	104	— ½
95	93	First Boh Gl W 7s 57	2	94	93	93	— 2
22	19¾	GER C MUN 7s 47	16	22	21½	22	+ ⅞
21⅞	19⅜	Ger C Mun 6s 47	4	21⅞	21½	21⅞	+ ⅞
59	53	Guan & Wes R 6s 58	10	58	57	57	— 2
23	21¼	HAMB'G EL 5½s 38	4	23	23	23	+ ¾
20⅝	19	Hanover St 6½s 49	1	20¾	20⅝	20⅝	..
22	20	Hanover City 7s 39	3	22	21½	22	+ 1¾
85	78	ISOTTA FRAS 7s 42	1	85	85	85	+ 5
13¼	11⅝	LIMA PERU 6½s 58	3	12½	11¾	12½	+ ⅞
18½	16½	MARANHAO BR 7s 58	13	18½	18	18	..
9	7½	Medellin Col 7s 51	3	9	7⅝	9	+ 1¼
72	64	Mendoza Pr 4s 51 st	7	68	65½	65½	— 2½
10¼	8¼	RIO DE JAN 6½s 59	1	9½	9½	9¼	+ 1
⅜	⅛	Russian 6½s 1919	§ 10	⅜	⅜	⅜	..
⅛	⅛	Russ 6½s N C 19	1	⅛	⅛	⅛	..
¼	⅛	Russ 5½s 1921	§ 57	⅜	⅜	⅜	..
13⅝	11⅛	SANTIAGO CH 7s 49	2	13⅝	13⅝	13⅝	..
45½	39	Stinnes 4s 46 2d st	3	45½	45½	45½	+ ½
60½	57	TERNI EL 6½s 53	5	60½	59	60¼	+ 1½
60½	57	UNIT EL SV 7s 56	16	60½	57	59½	..
27½	23	Unit Ind 6s 45	1	25	25	25	+ 1⅜

§ Matured bonds; negotiability impaired pending investigation. * In bankruptcy or receivership, or being reorganized under Bankruptcy Act, or securities assumed by such companies. † Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Railroad and Public Utility Earnings

Continued from Page 334

Central of Georgia

	1938.	1937.
January gross	1,153,218	1,364,321
Net operating deficit	62,536	†45,365

Central of New Jersey

January gross	2,531,613	2,613,237
Net operating income	157,095	112,651

Chicago, Burlington & Quincy

January gross	6,922,031	7,849,839
Net operating income	32,011	539,779
Deficit after charges	681,093	174,064

Chicago, Milwaukee, St. Paul & Pacific

January gross	7,629,762	8,452,815
Net operating income	102,411	589,064

Chicago & North Western

January gross	6,117,514	6,634,138
Net operating deficit	779,795	341,689

Chicago, St. Paul, Minneapolis & Omaha

January gross	1,329,974	1,341,398
Net operating deficit	89,949	192,194

Cincinnati, New Orleans & Texas Pacific
(Southern)

January gross	1,144,710	1,296,081
Net operating income	231,349	217,499

Delaware & Hudson

January gross	1,803,217	2,121,212
Net operating income	23,699	285,826

Delaware, Lackawanna & Western

January gross	3,562,450	4,093,621
Net operating income	96,195	438,318

Erie

January gross	5,506,110	6,908,598
Net operating income	217,934	1,188,013

Florida East Coast

January gross	1,022,650	1,116,095
Net operating income	199,344	289,128

Gulf Coast Lines

January gross	1,533,947	1,602,263
Net operating income	354,859	454,678

Gulf, Mobile & Northern

January gross	550,538	556,638
Net operating income	34,164	61,968

Illinois Central

January gross	8,978,224	9,029,653
Net operating income	1,248,167	400,706

International-Great Northern

January gross	1,012,056	1,040,064
Net operating deficit	65,944	17,302

Lehigh Valley

January gross	3,665,234	4,129,608
Net operating income	276,146	398,423

Long Island

January gross	1,744,527	1,897,309
Net operating deficit	64,240	184,597

Maine Central

January gross	1,072,515	1,065,321
Net operating income	151,120	164,857
Deficit after charges	27,329	†27,146

Missouri-Kansas-Texas

January gross	2,297,972	2,365,757
Balance for interest	103,537	268,688
Fixed interest charges	355,590	349,414
Loss before adjusted bond interest	252,053	80,726

Missouri Pacific

January gross	6,527,091	7,554,596
Net operating income	333,029	743,415

Mobile & Ohio
(Southern)

January gross	977,411	848,149
Net operating income	78,220	14,445

Nashville, Chattanooga & St. Louis

January gross	1,098,147	1,161,066
Net operating income	66,207	26,477

New York Central

January gross	24,386,472	29,902,526
Net operating deficit	173,036	†3,863,703

Northern Pacific

January gross	3,761,352	4,611,936
Net operating deficit	301,375	†397,364

Pittsburgh & Lake Erie
(New York Central)

January gross	897,977	2,001,803
Net operating deficit	72,551	†340,325

St. Louis Southwestern

January gross	1,490,100	1,705,623
Net operating income	33,128	146,860

Seaboard Air Line

January gross	3,619,672	4,029,385
Net operating income	101,511	566,682

Southern

January gross	6,965,716	8,133,015
Net operating income	278,423	1,349,956

Tennessee Central

January gross	194,359	201,825
Net operating income	17,793	29,530

Union Pacific

	1938.	1937.
January gross	10,580,823	12,501,622
Net operating income	768,282	921,403

Virginian

January gross	1,657,591	1,655,799
Net operating income	661,054	801,156

Wabash

January gross	3,163,980	3,926,431
Net operating deficit	229,137	†519,208

Western Maryland

January gross	1,189,937	1,536,824
Net operating income	255,560	458,303
Total income	265,274	465,712
Surplus after charges	3,480	204,686

Western Pacific

January gross	992,760	1,250,646
Net operating deficit	249,963	†641,893
Net loss	468,484	155,123

Mexican National
(In pesos)

	1937.	1936.
November gross	11,056,540	9,936,744
Net operating deficit	249,109	†460,518
Eleven months' gross	129,877,692	114,290,855
Net operating income	16,473,331	15,450,467

New York Central

P.&L. surplus, Dec. 31	$194,657,969	$189,128,328
Total assets	1,829,425,538	1,789,232,675

Union Pacific

December net income	2,910,482	4,966,064
Twelve months' net income	17,655,516	22,208,535
Cash, Dec. 31	9,739,058	25,995,815
Current assets	50,751,406	56,925,258
Current liabilities	21,580,106	25,934,813
‡Investments in stocks, bonds, etc.	166,685,806	171,184,546
Funded debt due within six months	790,000	1,410,000

*Loss. †Income. ‡Other than those of affiliated companies.

PUBLIC UTILITY EARNINGS

Alabama Power Company

	1938.	1937.
January gross	$1,580,390	$1,631,713
Net after taxes and retirement reserve	662,703	753,077
*Net income	254,056	347,685
Twelve months' gross	20,137,794	18,865,384
Net after taxes and retirement reserve	8,617,590	8,512,157
*Net income	3,792,710	3,706,109
Surplus after preferred dividends	1,450,572	1,363,970

*After charges; no provision was made for surtax on undistributed profits.

Baltimore Transit Company
and
Baltimore Coach Company

For January:		
Gross revenues	966,373	959,913
*Net income	18,802	49,249

*Before provision for interest on Series A 4 per cent and 5 per cent debentures.

Consumers Power Company

January gross	3,319,240	3,156,662
Net after taxes and retirement reserve	1,310,044	1,385,953
*Net income	943,019	1,017,144
Twelve months' gross	37,849,489	33,333,191
Net after taxes and retirement reserve	14,311,977	13,510,306
*Net income	9,951,723	9,213,960
Surplus after preferred dividends	6,263,854	4,957,136

*After charges; no provision was made for surtax on undistributed profits.

Hudson & Manhattan Railroad

January gross	643,611	654,520
Net after taxes	152,612	233,108
Total income	164,610	245,399
Deficit after charges	124,627	47,656

Georgia Power Company

January gross	2,390,914	2,435,969
Net after taxes and retirement reserve	861,667	1,017,040
*Net income	305,896	477,136
Twelve months' gross	29,041,014	26,835,292
Net after taxes and retirement reserve	11,343,313	11,397,218
*Net income	4,803,095	5,126,227
Surplus after preferred dividends	1,852,745	2,176,415

*After charges; no provision was made for surtax on undistributed profits.

Kansas City Public Service Company

January gross	544,127	586,703
Balance after interest and taxes	4,888	41,122
Depreciation	71,501	71,309
Net loss	66,613	30,187
Twelve months' gross	6,761,062	6,726,063
Balance after interest and taxes	484,777	783,123
Depreciation	862,182	854,542
Net loss	377,405	71,419

Public Utility Services
(Controlled by Brazilian Light and Power Company, Ltd.)

	1938.	1937.
Gross revenues	3,036,154	2,919,982
*Net after expenses	1,621,883	1,573,046

*Before depreciation and amortization.

Tampa Electric Company

January gross	403,750	388,259
*Net income	148,187	138,921
Twelve months' gross	4,565,901	4,213,627
*Net income	1,467,421	1,383,893

*After Federal income taxes, depreciation, interest, etc.

Tennessee Electric Power Company

January gross	1,346,700	1,331,670
Net after taxes and retirement reserve	493,280	464,425
*Net income	254,135	231,029
Twelve months' gross	16,179,687	15,148,311
Net after taxes and retirement reserve	5,433,524	5,049,737
*Net income	2,624,365	2,341,405
Surplus after preferred dividends	1,073,480	790,510

*After charges; no provision was made for surtax on undistributed profits.

Third Avenue Railway System

January gross	1,170,694	1,108,534
*Deficit after charges	69,811	41,318
Seven months' gross	8,062,739	7,891,290
*Deficit after charges	477,697	76,364

*After full interest on 5 per cent adjustment income bonds.

Associated Electric Company
and subsidiaries

Calendar years:	1937.	1936.
Gross revenues	25,019,879	22,790,941
Net income	1,557,986	1,136,052

Eastern Shore Public Service Company
and subsidiaries

Calendar years:		
Gross revenues	2,544,545	2,316,955
Net income	360,714	272,336

General Telephone Corporation
and subsidiaries

Calendar years:	1937.	1936.
Gross revenues	13,114,890	11,962,328
Operating expenses	9,950,358	8,729,582
Net income	1,329,936	1,299,910

New England Gas and Electric Association
and subsidiaries

Calendar years:		
Gross revenues	13,940,252	13,877,080
Net income	324,756	417,562

New York & Queens Electric Light and Power Company

Three months' gross	6,434,847	6,050,586
Net income	916,963	1,177,121
Twelve months' gross	23,455,951	21,972,918
Net income	3,310,882	3,760,200

Pennsylvania Edison Company
and subsidiaries

Calendar years:		
Gross revenues	5,752,295	5,388,175
Net income	965,170	1,105,331

Tide Water Power Company
(Associated Gas and Electric System)

Twelve months ended Dec. 31:		
Gross	2,051,152	1,902,583
Net operating income	442,522	506,572
Net income	128,158	168,170

Virginia Public Service Company
and subsidiaries

Calendar years:		
Gross revenues	8,111,119	7,927,175
Net income	929,382	966,441

Westchester Lighting Company

Three months' gross	4,638,510	4,432,702
Net income	455,045	730,764
Twelve months' gross	17,237,630	17,170,436
Net income	1,935,659	2,609,381

Motion Picture Revenues Sharply Lower

Continued from Page 323

of 1937 or the final quarter. From preliminary reports, however, it would seem that earnings last year were above those of 1936 although in some cases the margin of gain was very small.

Just how quickly high costs and declining revenues can erase profits is demonstrated in the report of Paramount for the fourth quarter. Indicated profits were $754,000, as contrasted with $3,434,000 in the last three months of 1936, a drop of almost 80 per cent. Earnings of Warner Brothers declined about 18 per cent and those of Loew's about 16 per cent. It should be pointed out, however, that the Paramount report covers December, which was a poor month, whereas the reports of both Warner Brothers and Loew's covered the three months ended November.

Under present adverse circumstances it would not be at all surprising if several of the large film companies ran into red ink before the end of the current quarter. A sharp gain in March might keep them in black figures, but such an occurrence is not likely. Reductions in costs would help, but producers are not likely to cut expenses until the auditing departments virtually force them to do so. Table V gives the most recent earnings for a number of companies, in addition to certain other important data.

Despite the apparent excess of seating capacity, the motion-picture industry continues to build new theatres. According to the Motion Picture Almanac, between 450 and 500 new theatres were constructed last year, or twice as many as were built in 1935. To build more theatres in the face of the present overcapacity seems like a paradox but has been made necessary because of shifts in population. Standard Statistics Company estimates that on the basis of 85,000,000 weekly paid admissions in 1937 each theatre seat in the United States was filled less than once daily. With most houses giving from two to four complete shows a day, the industry is operating at less than 40 per cent of capacity.

This overcapacity has kept average admission prices at a relatively low level (they are now about 23 cents as compared with 20 cents several years ago), thus making it difficult for film distributors to increase rental charges. No rapid increase in theatre attendance is to be expected, so the only way that admittance prices can be boosted is by solving the present overcapacity problem.

Table V. Motion Picture Stocks

Company.	Period.	Earnings a Common Share 1937.	1936.	§Annual Dividend.	Yield.	¶Stock Price.
Columbia Pictures	13 weeks end. Sept. 25	$0.27	$0.26	$1.00	7.1	14
Cons. Film Indust.	9 months end. Sept. 30	d .11	.34			1½
General Theatre Equip.	9 months end. Sept. 30	1.45	...	1.00	8.3	12
Grand National Film	12 months end. Apr. 3, '37	d .97	...	...	...	½
Loew's, Inc.	12 weeks end. Nov. 25	1.70	2.14	4.00	8.0	50
Monogram Pictures	12 months end. Dec. 31	...	.03	...	..	2⅛
Paramount Pictures	52 weeks end. Jan. 1, '38-'37	1.96	1.18	...	..	10
Pathe Film	9 months end. Sept. 30	.40	d .03	...	..	6
Radio-Keith-Orpheum	39 weeks end. Oct. 2	*.60	*.51	...	..	3½
Technicolor, Inc.	8 months end. Aug. 31	.65	...	1.00	5.0	20
Trans-Lux	6 months end. June 30	.25	.18	.20	..	3
Twentieth Century-Fox	39 weeks end. Sept. 25	2.21	2.38	2.00	6.7	23
Universal Pictures	52 weeks end. Oct. 30	†d 60.74	†d 111.31	...	..	†43
Warner Brothers Pictures	13 weeks end. Nov. 27	.43	.53	...	..	6

¶Approximate open on March 1, 1938. *Before subsidiary preferred dividends. †On first preferred. §Based on latest declaration. d Deficit.

MAR 4

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 26

DEAN WITTER & Co.
MUNICIPAL AND CORPORATION BONDS
Members New York Stock Exchange
San Francisco Stock Exchange *San Francisco Curb Exchange*
Tel. BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579
Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
648	Ang Cal Na Bk of S F	15⅛	15	15⅛
710	Asso Ins Fd	4	3⅞	4
366	At I Diesel	7½	7½	7½
125	Bk Cal NA	185	184	185
565	Byron Jack	19½	19¼	19⅝
195	Cal Sug 7% pf	20¼	20⅛	20⅛
700	Cal Engels.	¼	¼	¼
731	Calif Pack.	22¼	22	22
135	Cal Pack pf	49⅝	48½	49⅝
30	Cal Water Svc pf	94½	94½	94½
90	Cater Tr pf.	102	101	102
745	Chrysler	58¾	54½	54½
362	Claud Neon Elec Prod	8	7⅞	8
10	Cst Cos G&E 6% 1st pf.	106½	106½	106½
425	Crm of Am	4¼	4¼	4¼
2,319	Crown Zell.	11¼	10⅛	11
90	Cr Zell pf.	72½	70	71½
266	Di Gi Fruit	5	4½	4½
40	Di Gi Fruit $3 pf.	26½	26½	26½
100	Doernbecher	4½	4½	4½
210	Eldo Oil W	18½	18½	18½
530	Emp Capw.	12½	12⅛	12⅛
110	Em Cap 4½% cm pf ww	32	31	31⅝
285	Emsco D&E	10⅝	10½	10⅝
10	Ewa Planta	46½	46½	46½
10	Fire Fd Ind	36	36	36
160	Fire Fd Ins	74	72⅜	73
850	Food Mach.	30¾	30	30
10	Gall M Lau	23	23	23
338	Gen Motors	36⅜	36⅛	36¾
515	Gen Paint.	8⅝	8½	8⅝
1,408	Gold State.	3⅝	3½	3⅝
750	HancockOil	28¾	28	28⅝
700	Haw Pine.	27	26⅝	26⅝
150	Home F&M Ins	34½	34⅛	34½
390	Honoluiu O.	18⅝	18⅜	18⅝
300	Langendorf U B B	3⅞	3¾	3¾
130	Leslie-Salt.	38	38	38
465	Le Tor R G	16¼	15¼	16
2,160	Lockh'd Air	9⅝	8⅝	9⅜
260	Magnav Co	⅞	¾	¾
300	I Magnin.	11⅝	11⅛	11⅝
636	Mar Cal M.	13¾	13⅛	13⅜
225	Meier & Fr	8¼	8⅛	8⅛
1,060	Nat Auto F	5½	5¼	5⅜
722	Natomas Co	9⅜	9⅛	9⅛
30	No Am Inv 6% pf.	43	42	42
450	No Am Oil Cons	13⅝	13⅛	13⅛
10	Occiden Ins	24	24	24
100	O'Connor, M & Co A	9¼	9¼	9¼
400	OlivUn F B	6½	6	6½
130	Puget So P	7	7	7
100	Pac AmFish	9¼	9¼	9¼
170	Pac Can.	6¼	6¼	6¼
1,649	Pac G & E.	26½	26¼	26½
1,641	Pac G & E 6% 1st pf.	29⅞	29½	29⅞
318	Pac G & E 5½% pf.	27⅜	27⅜	27⅜
1,032	Pac Lt Cp	38¾	37⅜	38¼
70	Pac Lt 6% pf	103½	102⅜	103½
267	Pac Pub S (non-vt) pf.	5⅛	5⅛	5⅛
544	Pac Pub S (n-v) pf.	16¾	16¾	16¾
20	Pac T & T.	115	115	115
676	Paraffine	40¼	39	40⅛
40	Pign Wh pf	2	2	2
2,935	Rayonier	19⅞	17	17
481	Rayonier pf	26⅝	26	26½
75	Rwy Eqp & Rlty 6%	56½	56½	56½
800	Republ Petr	4	4	4
20	Rep Petrol 5½% pf.	36½	36⅛	36½
1,080	Rheem Mfg	14	12⅜	13½
1,516	Richfld Oil.	6⅞	6⅜	6⅜
210	Schlesinger.	1¼	1	1¼
100	Schlesin pf.	4¼	4¼	4¼
115	Shell Un Oil	16¼	16¼	16¼
200	Sig Oil&G A	22½	22	22½
2,281	S'vier Pulp	21	18¾	19
48	S'vier P pf	83	82	83
775	So Pacific.	20¼	19	20
300	So Pac Gol Gate A	⅝	⅝	⅝
1,239	Std Oil Cal	33½	32¼	33½
497	SupMoldCal	18½	17¼	18½
50	Th-Aliec	⅞	⅞	⅞
620	Tide WAOil	14⅞	14¾	14¾
3,618	Transamer.	10⅝	10⅝	10⅝
1,065	Un Oil Cal.	21⅜	21	21⅜
400	Un Sugar.	16½	16	16
1,542	Un Con Oil	9¼	8⅞	9¼
240	Vic Eq pf.	10	10	10
110	Waialua Ag	39	38¾	39

CURB EXCHANGE.

1,175	Anglo Am.	.35	.34	.35
2,160	Cent Eure.	2.20	2.10	2.15
800	Cen Eu pf.	2.20	2.10	2.20
50	Faral Pkg.	2.50	2.50	2.50
100	Gen Mtls.	8¼	8¼	8¼
510	Holly Dev.	.73	.67	.67
2,225	Int Cinema	.20	.19	.19
1,375	Kin Air&M	.11	.11	.11
100	Occi Petro	.21	.26	.26
948	Pac C Agg.	1.95	1.85	1.95
900	Pac Distil.	.35	.30	.30
1,100	Strmn H A	.41	.40	.41
750	Tex C Oil.	1.10	1.00	1.00

UNLISTED STOCKS

100	Allegh	1⅜	1⅜	1⅜
169	Am T&T.	140¼	139	139½
100	Am T Bdg	.63	.63	.63
335	Ana Cop.	33⅜	33⅜	33⅜
37	Anglo Na.	15	14⅜	15
175	Avia of Del	3¾	3¾	3¾
551	Bancam Bi	4¼	4¼	4⅜
500	Cities Svc.	1¼	1⅛	1⅛
125	C Neon Lts	2	2	2
160	Col Riv Pk	6	5	5
150	Cons Oil.	9⅞	9⅞	9⅞
125	Curtiss Wr	4⅝	4⅝	4⅝
20	Gt W E Ch pf	21¼	21¼	21¼
24	Hawai Sug.	33¾	33⅜	33¾
1,960	Idaho M M.	5⅞	5⅜	5⅞
205	Int T&T.	6¼	6¼	6¼

CURB EXCHANGE

UNLISTED STOCKS

Sales.		High.	Low.	Last.
425	Italo Pet.	.40	.40	.40
775	Italo P pf.	2.45	2.40	2.40
232	Kenn Cop.	39¾	39¾	39¾
40	Mari Bancp	20½	20½	20½
12,700	M J & M&M Cons	.29	.26	.27
100	Mon P C pf	6¾	6¾	6¾
5,794	Mt C Cop.	7¾	6¾	7
200	N Am Avia	9½	9	9
30	Oahu Sug.	33½	33⅛	33½
226	Schu WBd.	2.05	2.00	2.05
130	So PG Gate pf	18	12	18
225	Std Brands	8¼	8⅛	8⅛
200	Trdwl Yuk	.70	.68	.68
170	U C of Del	3	3	3
830	U S Pet.	1.20	1.15	1.15
500	Warn Bros	6⅜	6⅛	6⅛
21	WC Life In	11	11	11

BONDS

500	Crn Wil 6% 1951	102⅛	102½	102½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
110	Am Rad&SS	14	13½	13⅞
145	Am Roll M	20⅝	20¼	20⅝
110	Am WW&El	10¼	9⅝	10⅛
445	Anacon Cop	35⅜	33½	33½
283	B & O RR	10½	9⅛	10¼
46	Cities Serv.	1⅛	1⅛	1⅛
31	Col Oil & G	4½	4⅜	4½
158	Curtiss-Wri	4⅜	4⅜	4⅜
592	Gen Elec.	42½	40⅜	41¼
543	General Mot	36¾	35½	35⅝
238	Gulf Oil.	42⅜	41¼	41¼
50	Kaufmann Dept Strs	16½	16⅛	16⅛
295	Packard	4⅞	4⅝	4⅞
75	Penn'r'd vtc	2⅝	2¼	2¼
406	Penna RR.	23¾	21⅜	23¼
244	Radio Corp.	7	6⅝	6⅞
449	Republic Stl	18⅞	17½	17⅞
15	Rustless Iron & Stl	8⅛	8⅛	8⅛
54	Stand O N J	53⅜	51	52¾
72	United Corp	3½	2⅜	3⅛
965	U S Steel.	57⅜	54⅝	55⅞
68	Warner Br.	6⅜	6	6

UNLISTED STOCKS

72	Alleg St.	18	17½	17⅝
103	ArmstrongC	34⅞	34⅛	34½
483	Blaw-Knox.	13⅞	13	13½
500	Carnegie M	1¼	1¼	1¼
295	Col G & El	8	7⅞	7⅞
100	Consol Ice.	2	2	2
188	DevonianOil	20	20	20
140	Duquesne B	13	13	13
77	Foll Br pf.	9½	9	9
200	Fort P Br.	75	75	75
66	Har-Walker	21½	21½	21½
15	J & L St pf	68½	64½	68½
130	Koppers pf.	101	101	101
395	Lone St G.	8	8	8
400	McKinneyM	1½	1¼	1¼
264	Mesta Mach	41½	36½	41½
403	Mt Fuel S.	6	5¾	5¾
350	Natl Fire.	2½	2½	2½
1,000	Phoenix Oil	.05	.05	.05
118	Pitts Br pf.	25¼	25¼	25¼
168	Pitts Pl G.	83¼	79½	79½
278	Pitts S & B	8⅛	7⅞	7⅞
280	Pitts St F.	7¾	7½	7¾
50	Plymouth O	18⅞	18¾	18⅞
1,000	Renner Co.	1	1	1
100	Ruud Mfg.	14½	14½	14½
9,000	San Toy M	.02	.02	.02
180	Un Eng & F	33⅝	32⅞	33⅜
525	West A Br	26⅝	24⅜	26⅜
196	West El&M	100¼	96½	99⅛

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
350	Am Stores.	9½	9⅛	9¼
200	Am Supwr.	⅞	⅞	⅞
69	BellTPa pf.	118½	117½	117½
518	Budd, E G.	5⅝	5½	5⅝
10	Budd Wheel	4⅝	4⅝	4⅝
636	Comw & S.	1⅜	1⅜	1⅜
57	Lehigh Nav	4⅜	4⅜	4⅜
195	Nat Pwr&L	7¼	6⅞	7⅛
1,231	Penn R R.	23⅞	21⅞	23¼
1,629	Pennroad vtc	2¼	2¼	2¼
2	Penn Salt.	140	140	140
100	Penn Traf.	2⅞	2⅜	2⅞
435	Phil El Pr pf	31½	30¾	30¾
66	Phil El pf.	115¼	114½	115
305	Phil Rap T.	2	1⅞	2
136	Phil R T pf	41¼	36⅝	38⅝
3,706	Salt D Oil.	22⅝	21	22½
258	Scott Paper	39⅜	39	39¾
31	TacPalBdg.	28¾	28½	28½
210	Tono Min.	1¼	1	1¼
293	Transit Inv pf	1¼	1¼	1¼
3,210	United Corp	3⅛	2⅞	2⅞
115	Uni Corp pf	29	28⅝	28⅝
3,721	UniGasImp.	10¾	10¼	10⅝
118	Unit GI pf.	103¼	101⅞	102

BONDS

$1,000	Leh Val 4s, 1948	71	71	71

Milwaukee

GRAIN AND STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
100	Bucyrus-Er.	9⅛	9⅛	9⅛
100	Hecla Min.	9	9	9
25	Modine Mfg	25	25	25
50	Wis Bkshrs	4⅝	4⅝	4⅝

Minn - St. Paul

LISTED STOCKS

Sales.		High.	Low.	Last.
100	Minn Brew.	5¼	5⅛	5⅛

BANK STOCKS (Unlisted)

900	FirstBk Stk	9⅝	9¼	9½
1,155	Nwest Bancorporation	7¼	6⅞	6⅞

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
200	Bandini Pet	4	3	3½
200	Barker Bros	9⅜	8½	9⅜
400	Barnhart-M	.45	.40	.40
100	Berk & G F	1.00	.92½	1.00
100	B & G F war	.47	.37	.37
300	Bolsa C Oil	2¼	2	2
230	Brock 2d pf	10	10	10
100	Byron Jack.	20	19½	20
150	Cent Inv.	18	16	16
100	Chrysler	62½	49½	58
200	Cl Neon El	7½	7¼	7½
400	Cons Oil	10½	9	10
200	Cons Stl pf.	10	8¼	10
200	Cr of Am vtc	4⅝	4	4¼
4,300	Exeter Oil.	.95	.62½	.85
10	Farm & Mer Nat Bk.	399	390	399
200	Globe G & M	5	4½	5
200	Goodyr T&R	23⅞	18¼	23⅞
2,100	Hancock O.	29¼	25½	28¾
300	Hupp Motor	1½	1½	1½
1,400	Kinner A&M	.11	.10	.11
300	Lincoln Pet.	.18	.15	.15
900	Lockheed A	10⅛	7¾	9⅜
3,600	L A Indus.	3	2	3
500	L A Invest.	4⅜	4	4¼
800	Menasco Mf.	1⅝	1.05	1.10
4,000	Mid-West O.	.07	.03	.04
1,000	Nordon Corp	.15	.12	.12
100	Occiden Pet	.30	.25	.24
1,400	Oceanic Oil	1.20	1.00	1.10
5,800	Olinda Land	.28	.03	.04
100	Pac Clay P.	7	5	6½
100	Pac Distil.	.49	.35	.35
600	Pac Finan.	14½	11½	13
100	Pac Gas 6% 1st pf	29¾	29¾	29¾
200	Pac Indem.	23	18¾	23
10	PacLt 6½% pf.	104⅝	103½	103½
200	Pug Sd P&T	7	6	6⅞
700	Repub Pet.	5¼	3⅝	4
2,600	Richfield O.	7⅞	5½	6⅝
100	Roberts P M	3½	2⅜	3
1,000	Ryan Aero.	1⅝	1.10	1.20
56	Security Co U of Ben.	29	25	26½
2,000	Sierra Trad	.12	.06	.07
100	Signal O & G	22	20	21½
100	Sontag D S	8¼	7⅜	8½
300	So Cal Edis	24½	20½	22½
100	So Cal Edis orig pf	37⅜	35	36¼
200	So Cal Edis 6% pf B.	27⅜	26½	27⅛
100	So Cal Edis 5½% pf C.	25½	24½	25¼
100	So Cal Gas 6% pf A.	30⅜	29	30¼
700	So Pac	21⅜	16¼	20¼
300	Std Oil Cal.	33½	29	33
200	Sunray Oil.	3½	2⅞	3
800	Super Oil.	36¼	30½	35½
100	Taylor Mill.	13⅞	13¾	13⅞
1,100	Transamer.	12⅜	10¼	10¼
1,700	Union O Cal	21⅜	18⅝	21¼
300	Univ Con O.	9¼	6¾	9¼
300	Wellgton Oil	6¼	5½	6
100	Yose P Cem	3¼	3	3⅛

MINING STOCKS

100	Alaska Jun.	11⅛	11⅛	11⅛
200	Black Mam	.18	.18	.18
1,000	Calu G M.	.01½	.01½	.01½
200	Cons Chel'r	3⅞	3⅞	3⅞
3,000	Imp Devel.	.01½	.01½	.01½

UNLISTED STOCKS

700	Am R & St	14⅛	13¾	13⅜
200	Avi Cp Del	3¾	3⅝	3⅝
100	Comw & So	1½	1½	1½
200	Curtiss Wr	4½	4¼	4½
100	Goodrich BF	18	18	18
100	Int T & T.	6¾	6½	6½
600	Mont Ward	36¾	34½	36⅜
200	N Y Cent.	18⅞	18⅝	18⅝
800	N Am Avia	9¼	8¾	9¼
300	No Amer.	19¾	19¼	19⅜
100	Packard	4¾	4¾	4¾
500	Radio Corp	7	6¾	6⅞
300	Warner Br	6¼	6	6¼

St. Louis

STOCKS

Sales.		High.	Low.	Last.
188	Amer Inv.	21½	20	21½
35	Brown Shoe	40	39	40
3½	Bruce pf.	39	39	39
232	Coca-C Bot	30½	30½	30½
140	Colum. Br.	3	3	3
65	Dr Papper.	30	29	29¾
12	Elder Mfg.	10	10	10
10	Ely-Walker	20	20	20
210	Falstaff Br	8	7⅞	8
163	Greise-W.	36	35	36
185	Ham-Brown	2	1¾	1¾
51	Huss-Lt	pf 45	45	45
75	Huttig S&D	12	11	12
250	Hyde Pk Br	31¼	30½	31½
243	Int'l Shoe.	34	33¼	33½
645	Knapp-M pf	11	10⅞	10⅞
628	Mo Portld.	12¼	11¾	12
387	Nat Candy.	6¼	6	6
165	Rice-Stix	5½	5	5½
45	Rice-Stix 1st pf	101	101	101
70	St L Bk Bd	3	2¾	2⅞
15	St L Car.	7	7	7
15	Scruggs	4½	4½	4½
35	Sec Inv	40	40	40
5	Sec Inv pf.	101	101	101
166	S W Bell pf	123	122	123
240	Wagner El.	26	25¼	26

BONDS

$5,000	Unit Ry 4s.	25	25	25
1,000	Unit Ry c-d	24¾	24¾	24¾

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
20	Am Prods.	1½	1½	1½
30	Cha Pap&F	28	28	28
8	Ch Pap pf.	104½	104½	104½
93	Churngold.	7½	7¾	7½
121	CinG&E pf.	100	99½	99¾
506	Cin St	4½	4½	4½
180	Cin Tob W	80	79	80
30	Cros Radio	9¼	9¼	9¼
35	Dow Drug.	4½	4½	4½
10	D Drug pf.	101	101	101
5	Early & D.	25	25	25
80	Formi Insu	11½	10⅜	10⅜
25	Gibson Art.	25	24½	25
21	Hobart A.	32	31½	31½
32	Kahn 1 pf.	96	96	96
50	Kroger	15¼	15¼	15¼
75	P & G	48¼	47⅛	48
10	Randall A.	14⅜	14⅜	14⅜
90	Rapid	22½	22½	22½
103	U S Plyg C	22½	22½	22½
21	U S Print.	2	2	2
20	US Pr pf.	6	6	6
40	Wurlitzer.	9¼	9¼	9¼
10	Wrlitz pf.	72½	72½	72½

Detroit

STOCKS

Sales.		High.	Low.	Last.
100	Allen Elec.	1¼	1¼	1¼
100	Auto C Br	.53	.53	.53
535	Baldwin R.	8⅜	8¼	8⅜
31	Bower R B	19⅞	18⅜	19⅞
965	Briggs Mfg	24¼	23⅞	23⅞
215	Burroughs.	18¼	18¼	18¼
725	Burry Bisc.	3	2½	2⅝
1,691	Chrysler.	59	55⅜	55⅜
100	Cons Paper	14¼	14¼	14¼
200	Det & C N	1⅜	1⅜	1⅜
107	Det Edi.	94	92⅜	94
600	Det G Iron.	1⅞	1⅜	1⅜
510	Det M Stv.	2⅜	2⅜	2⅜
400	Det Pap Pr	3¼	3¼	3¼
525	Ex-Cell-O.	12⅜	11⅞	12⅜
409	Fed Mogul.	9⅜	9½	9½
450	Frankm'th.	1⅜	1½	1½
460	Fruehauf T	9	9	9
823	Gar Wood.	6⅜	6⅜	6⅜
100	Gemmer B.	12½	12½	12½
2,661	Gen Mot.	36⅞	35¼	36⅝
890	Goebel Br.	3⅜	3⅛	3⅛
1,970	Graham-P.	1⅜	1¼	1¼
300	Gr Val Br	.60	.56	.60
375	Hall Lamp.	3	2¾	3
220	Hoskins Mf	16	16	16
725	Hudson Mot	8⅜	8⅜	8⅜
1,625	Hurd Lock	.60	.52	.60
1,575	Kingston P	2⅞	2¾	2¾
500	Kinsel Dr.	.59	.57	.58
875	Kresge	18	18	18
100	Lakey Fdry	2¼	2¼	2¼
730	Masco S Pr	1⅜	1¼	1⅜
900	McClan Oil	.38	.37	.37
500	McClan Ref	1	.99	1
100	Mich Stl T.	7⅛	7⅛	7⅛
300	Mich Sug.	.66	.65	.66
300	Mich S pf.	5	5	5
500	Micromat H	4½	4¼	4½
200	Mid-W Abr	1½	1½	1½
600	Murray	6¾	6½	6⅝
2,095	Packard	4¾	4⅝	4⅝
1,400	Parke Dav.	37¼	34⅜	37¼
100	Parker W	10½	10½	10½
3,890	Peninsular.	2⅜	2⅛	2⅛
400	Pfeiffer Br.	6½	6¼	6½
350	Prudent Inv	2	1⅞	1⅞
400	Reo Motor.	2⅝	2½	2⅝
275	Rickel	3⅜	3½	3½
176	Scotten-Dil.	25½	25½	25½
865	Std Tube B	3¼	3⅛	3¼
107	Timk'n Axle	12½	11⅞	12½
2,283	Tivoli Brew	4¼	4	4⅛
884	T Moore Dis	1⅜	1¼	1⅜
230	Uni Shirt D	4¼	4¼	4¼
350	Univ Cool A	4½	4⅜	4½
1,019	Univ-Cool B	2¼	2¼	2⅜
325	Walker B.	2⅜	2⅜	2⅜
500	Warner Air	1	1	1
500	Wolver Br	.31	.30	.30

UNLISTED STOCKS

5	Am T & T.	139¾	138	139¾
50	Comw & So	1⅝	1⅝	1⅝
305	Hupp Mot.	1¼	1⅛	1¼
395	Nash-Kelv.	10	10	10
1,089	N Y Cen.	18⅝	18⅝	18⅝
67	Socony-Vac	15½	15¼	15⅝
100	Std Brands	8¼	7⅞	7⅞

Boston

STOCKS

Sales.		High.	Low.	Last.
12	Alles & Fish	2¾	2⅝	2⅝
280	Am Pneum	.80	.78	.80
20	Am Pneu 1 pf.	13½	13⅛	13⅛
30	Bigelow San pf.	85½	85	85½
397	Bos & Alb.	95½	92¾	92¾
50	Bos & Me.	3⅞	3⅞	3⅞
16	B&M pf D.	3½	3½	3½
55	B & M A st.	4	3	4
45	B & M C st	2½	2½	2½
345	B&M pr pf	11	9½	11
18	Bos & Pro.	66	66	66
172	Bos Edi	124	121½	122¼
150	Bos Elev.	50¾	49¾	50
20	Bos Per Pr	10⅛	10	10⅛
140	Brown Dur	1½	1½	1½
365	Cop Range	7	6	6
100	E Bos Co.	.70	.70	.70
125	East G & F	3	2¾	3
138	E G&F pf.	28¼	27½	28¼
69	E G&F pr pf	50	49¼	50
10	Econ Groc	13	13	13
390	Empl Group	18¾	16⅞	18¾
344	First N St.	34½	33⅝	34½
379	Geor A pf.	1⅝	1⅝	1⅝
200	Isle Royal.	1⅝	1⅝	1⅝
50	Loew's Th.	18	18	18
130	Maine Cen.	8	7⅞	8
30	Me Cen pf.	20	20	20
150	Mass Ut A.	1⅞	1⅞	1⅞
176	Mergenthal	22	20	22
2,639	Narrganasett	4⅞	4½	4⅞
25	NE G&E pf	23	23	23
795	N E Tel	96	92¾	92⅞
20	N Riv pf.	68	68	68
300	No Butte.	.54	.52	.54
25	Old Col RR	4½	4½	4½
50	Quincy M.	3¼	3¼	3¼
300	Shawm A.	10¾	9⅝	10
85	Torrington.	26	25	26
20	Un Tw Dr.	20	20	20
426	Utd Sh M.	69⅞	68½	68⅝
35	Utd Sh M pf.	39⅝	39½	39⅝
680	Utah M&T	.95	.90	.95
51	Ver & Mass	96	96	96
30	Warren S D	25½	23	23

BONDS

$6,000	E Mass 5s.	62½	62½	62½

Cleveland

STOCKS

Sales.		High.	Low.	Last.
50	AirW Ap pf	5	5	5
62	Akron Br.	5¾	5¾	5¾
100	Am Co&Bo	10¼	10¼	10¼
50	Apex Elect.	16½	16½	16½
70	C Ice&Fuel	11¼	11¼	11¼
30	Clark Con.	19½	19½	19½
223	Cleve Rway	29¾	29	29
1,038	CliffsCp vtc	16⅜	15⅞	16
20	Fed Knit...	11	11	11
12	Greif Br A	35	35	35
25	Halle Br pf	37	37	37
240	Harbauer	5⅛	5	5
240	Inter S S.	38⅞	38	38
15	Kelley Isld	15	15	15
50	Leland El.	10	10	10
30	Lima CS&H	3⅜	3⅜

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unf 4s, '97	95	99
7	Bethlehem Steel Co 5s	42.116	..
	Brazil 4s, 1889	8	11
	Brazil 4½s, 1883	8	11
	Brazil 5s, 1895	9	12
	Brazil rts, 1900†	8	11
	Brazil 4s, 1910	8	11½
7	British Bemberg 6s sterling debs	Mkt.	..
	Buenos Aires 4½s, 1915-60 (£100 pieces)	65	75
	Buenos Aires 4½s, 1915-60 (£10 pieces)	50	..
7	Chile internals and Pesos cpns	OW	..
7	Colombia internal 7s	OW	BW
	Costa Rica 5s, 1911	15½	19
7	German 3% fdg bds & overdue cpns	Mkt.	..
7	Greek Treasury bills A	Mkt.	..
7	Guayaquil & Quito Rwy Co mtge 5s	7	..
7	Jugoslavian fdg bds&cpns.	Mkt.	..
7	Reichsbank Shares	Mkt.	..
7	Royal Dutch 4s, 1945	136	..
22	United Railways Havana 7½s 1936	10	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	50	52
	Alberta †5s, 1943	52	54
	Brit Columbia 4½s, 1953	93½	95½
	Brit Columbia 5s, 1954	98½	100
	Manitoba 4s, 1957	76	79
	Manitoba 4½s, 1960	80½	83
	New Bruns 5s, 1960	108½	110
	Nova Scotia 4½s, 1952	107½	109
	Ontario 4s, 1966	107½	109
	Ontario 4½s, 1951	113½	115½
	Ontario 5s, 1960	122	124
	Quebec 4s, 1958	107	108½
	Quebec 4½s 1956	111½	113
	Saskatchewan 4½s, 1951	73	75
	Saskatchewan 5s, 1959	71½	73½

†Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

22	Canadian Utilities 5s, '55.	78½	79½

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	77	78½
63	Arkansas Hway 5s	89	91½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	..	4.00%

FEDERAL LAND BANK BONDS

	4½s, Nov., 1958-38	102½	102⅞
	4s, May, 1958-38	100⅝	100⅞
	4s, July, 1946-44	111¼	111½
	3½s, May, 1955-45	104⅛	104⅜
	3s, July, 1955-45	102⅛	102⅜
	3s, Jan., 1956-46	102⅛	102⅜
	3s, May, 1956-46	102½	102¾

JOINT STOCK LAND BANK BONDS

Atlanta 3s, 1941-38	99	100½
Atlantic 3s, 1941-38	99	100½
†Burlington 5s, 1934-54	43	48
†Burlington 4½s, 1937-57	43	48
California 5s, 1938-58	101	103
†Central Ill 5s, '33-53	26	29
†Chicago 5½s, '31-51	5⅜	6⅜
†Chicago 5s, '32-52	5⅜	6⅜
†Chicago 4½s, '32-54	5⅜	6⅜
Dallas 5s, 1938-68	100½	101
Dallas 3s, 1942-40	99½	101
Denver 5½s, 1931-51	99	101
Denver 5s, 1935-55	99	101
First Car 5s, 1932-52	94	98
First Ft Wy 4½s, 1938-58	99½	101
First Mtgom 5s, 1932-52	98	101
First N Orls 5s, 1934-44	100½	100½
First Texas 5s, 1937-67	98½	100½
First Tr Ch 4½s, 1938-58	100	101
First Tr Chi 4¾s, 1939-59	100	102
First Tr Chi 4½s, 1939-59	100	101
Fletcher 3¼s, 1940-45	100½	102
Fremont 5s, 1933-53	65	70
Fremont 5½s, 1931-51	65	..
Fremont 4¾s, 1933-66	64	69
Greenbrier 5s, 1938-68	100	101½
Greensboro 3s, 1941-38	99½	100½
Ill Midwest 5s, 1934-54	86	90
Iowa 4½s, 1936-56	94	97
Lafayette 5s, 1933-53	99	101
Lafayette 4½s, 1938-58	98½	100½
Lincoln 4½s, 1937-67	74	78
Lincoln 5s, 1931-51	75	79
Lincoln 5½s, 1931-51	76	..
New York 5s, 1936-56	99	101
No Carolina 3s, 1943-38	99	100
Ohio-Penn 5s, 1934-54	99	101½
†Ore-Wash 5s, 1933-53	50	..
Pac Cst Port 5s, 1938-58	100	101
Pac Coast Salt Lake City 5s, 1938-58	101	..
Pennsylvania 5s, 1938-68	100	101
Phoenix 5s	106½	108½
Phoenix 4½s	104½	106½
Potomac 3s, 1941-38	99½	100½
†St Louis 4½s, 1936-56	26	29
†St Louis 5s, 1934-54	26	29
San Antonio 3s, 1942-39	99	100½
†So Minn 5s, 1932-52	14	16
S W Ark 5s, 1937-57	76	81
Union Det 5s, 1938-58	99	101½
Union Det 4½s, 1937-57	98½	100½
Virginian 5s, 1935-55	99½	100½
Va-Carolina 3s, 1941-38	99	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

	Central Gas & E 5½s, '46	61½	63½
	Columbus El Pr 6s, 1947	102½	104½
	Consolid Traction 5s, 1938	95½	..
1	Cooper Riv Br 6s, '58	60	62
	El Paso Elec 5s, 1950	101	102
	Gas & El Bergen 5s, 1949	118	..
	Hudson Co Gas 5s, 1949	119	..
1	James River Br 6½s, 1958	31½	32½
	Jersey Cy, Hob & P 4s,'49	51	..
	Mountain Sta Pr 5s, 1938	73	76
	Mount Sts Pr 1st 6s, '58	78	81
	Newark Cons Gas 5s, '48	119	..
1	New Orleans Pontchartrain Bridge 1st 7s, '46.	9	10
	Paterson Rwy 5s, 1944	98	..
	Puget Sd P & L 5½s, '49	65	67
22	So Calif Water 4½s, 1960	90½	92
	So Jersey G & E 5s, 1953	118	..
	Un Elec of N J 4s, 1949	114	..
63	United Rwys (St Louis) actual 4s	23½	26

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
63	United Rwys (St Louis) c/d 4s	22	25

†Traded flat.

RAILROAD BONDS

22	Chicago, Rock Isl & Pac 3½s, 1947	OW	..

INDUSTRIAL AND MISC. BONDS

	American Tobacco 4s, 51	106½	..
	American Wire Fabrics 7s, 1942	95	100
	Bear Mtn-Hudson River Bridge 7s, 1953	99	..
	Chicago Stockyards 5s,'61	93	94
	†Deep Rock Oil 7s, 1937, c/d	78¼	80
1	Distribution Term Wareh 5s, 1956	47	52
	†Haytian Corp 8s, 1938	12½	14½
	Hoboken Ferry 5s, 1946	35	45
	New York Hoboken 5s, '46	30	40
	New York Shipb 5s, 1946	85	90
	Scovill Mfg 5½s, 1945	107	..
63	Scullin Steel Co 1st mtge 6s, 1941	53	60
	Toledo T R R 5½s, 1957	108½	..
	With Sherman, Inc, 6s,'44	41½	43½
	Woodward Iron 1st 5s,'62	102½	..
	Woodward Iron 2d cv inc 5s, 1962	91½	95

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Broadway Barclay 2s, '56	21¼	22¾
	Broadway Mot 4s-6s, '48.	59¼	62
	Chanin Building 4s, 1945	54½	56
	Equitable Off Bldg 5s,'52	56¼	58¼
	500 Fifth Ave stpd 4s, '49	30	33
	50 Broadway inc 3s, 1946	36	38
	42 Broadway 1st 6s, 1939.	62	..
	40 Wall St 1st 6s, 1958	41½	44
	†Fox Th & Off 6½s, 1941	5½	6¾
	Fuller Bldg deb 6s, 1944	31	35
	Fuller Bldg 1st 2½s, 4s, 1949, w s	38	41
	Graybar Bdg 1st l h 5s,'46	57½	59⅞
	Harriman Bldg 1st 6s,'51.	33¼	36
	Hotel St George 4s, 1950.	41¾	43¾
	Lefcourt Manhat 4s-5s,'48	59	62
	Lincoln Bldg Inc 5½s, '63	58½	60½
	Loew's Th & R 1st 6s,'47	87¾	89¾
	Metro Playhouse 5s, '45	62	64
	N Y Ath Club 1st 2s, '55, st & reg	25	26½
	N Y Title & Mtge 5½s, Ser B K	44	46½
	N Y Title & Mtge 5½s, Ser F 1	50	52½
	N Y Title & Mtge 5½s, Ser C 2	32¾	35
	†165 Bway 1st 5½s, 51	44⅜	45⅞
	†Realty Asso 5s, 1943	52¼	55¼
	Roxy Theatre 1st 6½s,'40	48¼	50¼
	Savoy-Plaza 3s, '56, w s.	27	29½
	Sherneth deb 3s-5¾s, '56, w s	19½	21
	61 Broadway 1st 3½s-5s, 1950, w s	38¼	40¾
	Textile Bldg 1st 3s-5s, 1958, w s	37	39
	2 Park Ave Bldg 1st 4s,'46	56¼	58¼
	Wall & Beaver St 1st 4½s 1951. w s	23¾	25½

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

First National	40¾	43¾
Merhants National	380	400
National Rockland	58½	63½
National Shawmut	23	25½
Second National	135	145
State Street Trust	262	282
U S Trust	11½	13½
U S Trust pf	14¼	16¼
Webster & Atlas	35	40

CHICAGO:

Am Nat Bank St	155	185
Cont Ill Bank & Tr	67	69
First National	200	205
Harris Trust & Sav	285	305
Northern Trust	530	555

MILWAUKEE, WIS:

65	Marine Nat Exchange Bk	34½	37½
65	Marshall & Ilsley Bank	18	20

NEW YORK CITY:

	Banca Commer Italiana	96	102
	Bankers Trust	49	51
	Bank of Manhattan Co	23½	25
	Bank of Yorktown	48	54
	Bank of N Y & Trust	351	360
	Bronx Trust	6	7½
	Brooklyn Trust	83	88
	Central Hanover Bk & Tr	95½	98½
	Chase National	31½	33½
	Chemical Bank & Trust	43½	45½
	City National	26	27½
	Clinton Trust	55	60
	Colonial Trust	12	15
	Commercial National	147	153
	Continental Trust	13	14½
	Corn Exchange Bk Tr	50¾	51¾
	Empire Trust Co	22¾	23¾
	Fifth Avenue National	800	850
	First National	1,770	1,810
	Fulton Trust	200	220
	Guaranty Trust	252	257
	Irving Trust	12¾	13¾
	Kings County Trust	1,600	1,640
	Lawyers Trust	30	35
	Manufacturers	39½	41½
	Manufacturers cum pf	50	52
	Merchants National	100	115
	National Bronx	40	..
	National Safety	13	15
	New York Trust	92½	95½
	Penn Exchange	10	12
	Public National	29½	31

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Sterling National	24½	26½
	Title Guarantee	6½	7½
	Trade	17	21
	Underwriters Trust	80	90
	United States Trust	1,470	1,520

NEWARK:

Federal	9½	11
Fidelity Union	28½	30
Lincoln National	24	27
Mer Newark	27	29
Nat New Essex	84	88
Nat State Bank	525	..
United States	20	22
West Side	17	19

PHILADELPHIA:

Central Penn National	30½	33½
City National	18	22
Corn Exchange	46	50
Fidelity Philadelphia	310	325
Finance of Pennsylvania	182	192
First National	285	300
Frankford	49½	53½
Germantown	17½	19½
Girard	76½	80½
Industrial	9	12
Integrity	3	4½
Land Title B & T	3	4½
Market Street Nati	345	365
Nat Bank Germantown	46	50
Ninth Bank & Trust	9½	12½
North Philadelphia	97	105
Northern	585	610
Pennsylvania Company	30	33
Philadelphia	104	109
Provident	410	430
R E Trust	54	60
Second National	8½	11½
Tradesmen's	148	158

INSURANCE STOCKS

Key.			
	Aetna Casualty & Surety	83	87
59	Aetna Fire	43½	44½
59	Aetna Life Insurance	25½	26½
	Agricultural	68	72
	American Alliance	21	22½
	American Equitable	26¼	27¾
	American Home	9	10½
	American Insurance	11⅝	13⅛
	American Reinsurance	30¾	32⅝
	American Reserve	24¼	25¾
	American Surety	42	44
	Automobile	26½	28
	Baltimore American	5¾	6¾
	Bankers & Shippers	76	79
	Boston	580	590
	Camden Fire	18	20
	Carolina	21	22½
	City of New York	18½	20
	Conn General Life	25¾	27¼
	Continental Casualty	24¼	26½
	Eagle Fire	3½	4½
	Employers Reinsurance	41	43
	Excess	6¼	7¼
	Federal	36	38
	Fidelity & Deposit	98	102
	Fire Assoc of Phila	56¼	58½
	Firemen's Fund	72½	74½
	Firemen's Newark	8½	9½
	Franklin	27¼	28¾
	General Reinsurance	32¾	34½
	Georgia Home	20	22
	Gibraltar F & M	20¾	22
	Glens Falls	36¾	38¾
	Globe & Republic	13¼	14¾
	Globe & Rutgers	30	33
	Great American	23½	25
	Great Amer Indemnity	8	9
	Halifax Fire	22¾	24½
	Hanover	29¼	30¾
59	Hartford Fire	65½	66½
	Hartford Steam Boiler	53	55
	Home	27¾	29¼
	Home Fire Securities	2	3
	Homestead Fire	15	16½
	Import & Export	7½	8½
	Insurance Co of N A	59¾	61
	Knickerbocker	11¼	12¾
	Lincoln Fire	2¾	3½
	Maryland Casualty	3¾	4⅞
	Massachusetts Bd & Ins	46¼	49
	Merchants (Prov)	4	6
	Merch'ts & Manufacturers	8¼	9¼
	Merchants Fire	42	44
	National Casualty	18¾	20¾
59	National Fire	57½	58½
	National Liberty	6½	7½
	National Union Fire	115	119
	New Amsterdam Casualty	10½	12
	New Brunswick	27½	29
	New Hampshire	40½	42¼
	New Jersey	38½	40½
	New York Fire	15¾	17¼
	North River	24½	26
	Northern	78	81
65	Northwestern National	115	120
65	Old Line Life	10	12
	Pacific Fire	97	100
59	Phoenix Fire Insurance Co	73½	74½
	Preferred Accident Ins	14¾	16¾
	Prov Wash	30¼	32¼
	Reinsurance Corp	6	7¼
	Republic of Dallas	23½	25
	Revere (Paul)	21½	23
	Rhode Island	5	7
	Rossia	4¾	5¾
	St Paul Fire & Marine	185	192
	Seaboard Fire & Marine	8	10
	Seaboard Surety	18¾	20¾
	Security Insurance	28½	30¼
	Springfield Fire & Mar	113½	116½
	Stuyvesant	5	6
	Sun Life of Canada	415	465
59	Travelers Insurance Co	420	430
	U S Fidelity & Guaranty	13½	15
	U S Fire	48½	50½
	U S Guarantee	46¼	48¾
	Westchester Fire	29¾	31¾

INVESTMENT TRUST SEC'S

Key.		Bid.	Offer.
	Fixed or Unit Type		
	Assoc Nat Shares	5¼	6¼
	Assoc Std Oilstocks Shs.A	5⅝	6½
	Corporate Trust AA(mod)	2.57	..
	Corp Trust AA ac md	2.57	..
	Deposited Bank N Y A	1.55	..
	Deposited Ins Shares, A	2.86	..
	Deposited Ins Shares, B	2.63	..
	Diversified Trust, C	3.50	..
	Diversified Trust, D	5.40	6.05
	Fundamental Tr Shares	4.59	5.25
	Independence Trust Shrs	2.33	..
	Nation-Wide Securities, B	3.02	3.12
	No Am Bond T ctfs	51	..
	No Am Tr Shrs 1955	2.53	..
	No Am Tr Shrs 1956	2.49	..
	Premier Shares	3¼	3½
	Primary Trust Shs	1.80	2.15
	Super Corp Am C D	5.55	..
	Super Corp Am AA, BB	2.03	..
	Trustee Std Investments C	2.29	..
	Trustee Std Investments D	2.25	..
	Trustee St Oil B	5.89	..
	United N Y Banks	2	..
	Useips A	12	12½
	Useips B	1.71	1.81
	Management		
	Administered Fd, second	12.19	12.97
	Affiliated Fund	4.02	4.43
	Amerex Holding Corp	19¾	21½
	Amer Business Shs (new)	3.44	3.80
	American Geni Equities	.62	.69
	Boston Fund	15.65	16.74
	British Type Investors	.39	.45
	Broad St Inv Co Inc	23.41	25.04
	Bullock Fund	13¾	14½
	Canadian Fund	3.70	4.05
	Century Shares	21.30	22.90
	Chartered Investors	4	6¼
	Chartered Investors pf	73	79
	Commodity Corp cap	11.07	12.10
	Commonwealth Invest	3.23	3.45
	Dividend Shares	1.22	1.32
	Equity Corp of Del pf	25½	28½
	Fidelity Fund	18.84	20.29
	Fiscal Fund (Banks)	2.55	2.82
	Fiscal Fund (Insurance)	3.18	3.52
	Foreign Bond Assoc	7.56	8.18
	Fundamental Investors	16.16	17.44
	General Capitol Corp	29.68	31.91
	Incorporated Investors	16.71	17.97
	Institutional Securities:		
	Bank Group	1.15	1.27
	Insurance Group	1.26	1.39
	Investors Fund C	10.03	10.65
	Maryland Fund	5.84	6.40
	Massachusetts Investors	19.93	21.15
	Mutual Inv Fund	10.71	11.71
	Nation Wide Voting Shs	1.27	1.40
	National Investors (Md.)	5.16	5.49
	New England Fund	12.34	13.27
	Oceanic Ins ctfs	3¼	4¼
	Petrol & Trading Corp	15	17
	Plymouth Fund	.43	.51
	Quarterly Income Shs	11.06	12.12
	Republic Investing Fund	.31	.36
	Selected Am Shares	9.15	9.97
	Spencer Trask Fund	14.54	15.31
	Standard Utilities	.47	.51
	State Street Investment†	73.25	..
	Supervised Shares	9.42	10.24
	Trusteed Amer Bank B	.61	.68
	Trusteed Indus Shs	.91	..
	Useips Voting Shs	.80	.88
	Wellington Fund	12.95	14.27
65	Wisconsin Invest Co com	2⅜	2¾

†Liquidating value.

RAILROAD STOCKS

2	Alabama Great Southern	44	47
2	Alabama Gt Southern pf	59	62
2	Chic, Burlington & Quincy	49	54
2	Cinn, N Orl & Tex Pac	260	280
2	Cin, N Orl & Tex Pac pf	111½	115
2	Cin Union Term 5% pf	106	108
2	Virginian Railway	148	153
2	Western Maryland 1st pf	65	71

GUARANTEED R. R. STOCKS

2	Alabama & Vicksburg	64	68
2	Cleveland & Pittsburgh 7%	75	77
2	Illinois Centl leased lines	33	35
2	Lackawanna R R of N J	45	48
2	Morris & Essex	33	36
2	New York, Lack & West	58	61
2	Pitts Ft W & Chi com	160	165
2	Pitts, Ft W & Chi pf	174	177
2	Rensselaer & Saratoga	58	63
2	St Louis Bridge 1st pf	134	138
2	St Louis Bridge Co 2d pf	66	69
2	Tunnel R R of St Louis	134	138
2	United N J R R & Canal	227	231

PUBLIC UTILITY STOCKS

	Alabama Power pf	56¾	58¼
	Arkansas Pr & Lt pf	71	73
	Atlantic City Elec pf	109	111
22	American States Util pf	10¼	10¾
	Bangor Hydro Electric pf	123	..
	Birmingham Elec 7% pf	54	55¾
	Buffalo Niagara & E pf	22⅛	22⅞
	Carolina Pr & Lt pf	75¾	78
	Central Maine Pwr $6 pf	69½	72
	Central Maine Pwr 7% pf	80	83
	Central Power & Lt pf	77	80
22	Consol El & Gas pf	5	6½
	Consolidated Traction	41	45
	Dallas Power & Lt 7% pf	114	116
	Derby Gas & Elec pf	23½	28
	Elizabethtown Consol Gas	200	210
	Elizabethtown Water	90	95
	Essex & Hudson Gas	181	..
	Gas & Elec of Bergen	121	..
22	Gen Water Gas & El com	5	6½
	Hudson Co Gas	181	..
	Idaho Power pf	108	109½
	Interstate Natural Gas	23	25

Cooper River Bridge 6s
New Orleans, Pont. Br. 7s, '46
James River Bridge 6½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
Tel. DIgby 4-1389 Tel. CApital 8950
Bell System Teletype NY 1-86

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
	Interstate Power pf	4	5½
22	Intl Util Corp $3.50 pf	25	27
	Jamaica Water Service pf	53½	55½
	Jersey Central Power & Lt 7% pf	82	84
	Kansas Gas & El 7% pf	108	109½
	Kings Co Lighting 7% pf	35¼	37½
	Long Island Lighting pf A	39	41
65	Milw E R&L 6% pf(1921)*	93	95
	Mississippi River Pow pf	105	107
	Mountain States Pow pf	15½	17⅜
	Nebraska Power 7% pf	108¼	110¼
	Newark Consolidated Gas	121	..
	New Engl Pub Serv pr lien $6 pf	29	31
	New Eng P S pr in $7 pf	31	33
	New Orleans Pub Serv pf	59½	..
1	N Y & Richmond Gas pf	19	'22
	Northern States Power pf	66½	68¾
	Ohio Pub Serv 6% pf	91½	93½
	Ohio Pub Serv 7% pf	99¼	101
	Okla Gas & Elec pf	98½	101
	Pac Power & Lt pf	53	55¾
	Penn Power & Lt pf	86¼	87¼
	Plainfield Union Water	79	84
	Rochester Gas & Elec 6% pf C	94½	95½
	Sioux City Gas & Elec pf	84¼	86½
	So Calif Edison pf. B	27	28
	So Jersey Gas & Elec	182	..
	Tenn Elec Power 7% pf.	50	51¾
	Tenn Elec Power 6% pf.	45½	47
	Texas Power & Lt pf	97½	98¾
	Toledo Edison 7% pf	100¼	102
	United Gas & Elec (Conn) pf	67½	70½
	Utah Pr & Lt pf	36¼	37⅝
65	Wisconsin Tele 7% pf	117	119

INDUSTRIAL & MISC. STOCKS

	Allendale Corp	6	8
	American Book	49	54
59	American Hardware	22½	23½
	American Maize	13	16
	American Mfg pf	62	69
	Andian National	50	52
	Argo Oil	4⅜	4⅝
1	Armstrong Rubber A	8⅛	8½
	Art Metal Construction	19½	21
	Belmont Radio	3¼	5
1	Chicago Nipple Mfg	½	⅞
59	Colts Patent Firearms	58	59
	Columbia Baking	4	6
	Columbia Bak 7% cum pf	13½	15½
	Crowell Publish Corp	30	32
	Crowell Publish Corp pf	109	..
	Diamond Shoe pf	98	..
	Dictaphone Co	32½	36½
	Dixon (J C)	44	48
	Douglas Shoe pf	16½	20
	Draper Corp	56½	60½
	East Sugar Assoc	6⅝	7½
	East Sugar Assoc pf	17	18½
	Fishman (M H) Stores	7¾	9
	Follansbee Bros pf	8	10
	Foundation Co	1½	2¼
	Garlock Pkg	38	40
	Good Humor	5¾	7
	Graton & Knight	4¼	6¼
	Graton & Knight 7% pf	41½	44¾
	Great Northern Paper	28½	31¾
1	Haskelite Mfg com	4	4½
	Hearst Consol Pub pf	14¾	15¾
	King Seeley	6¾	8
65	Koehring Co (new)	8	9
	Kress (S H) pf	12	12¾
	Lawrence Portland Cem't	14¾	16¾
65	Line Material	18	21
	Lord & Taylor 1st pf	110	..
	Lord & Taylor 2d pf	113	..
1	Louisiana Ice & Elec	7	7¾
	Macfadden Publications	5¼	6⅞
	Macfadden Publications pf	48	51
	Merck & Co	29	31
	Merck & Co 6% pf	114	..
	Mock Judson & Voehringer pf	80	..
	National Casket	42	45
	National Casket pf	109	..
	Norwich Pharmacal	35¾	38
65	Nunn-Bush Co	12	14
	Ohio Leather	11	13
	Petroleum Heat & Pr	4⅜	5⅜
22	Philadelphia Dairy Products	2¼	3
	Reeves (D) pf	95	..
	Remington Arms	3¼	4¼
	Savannah Sugar	30	32
59	Scovill Manufacturing	24½	25½
	Singer Manufacturing	240	245
	Skenandoa Rayon	6½	8
	Standard Screw	27⅞	29⅞
	Sylvania Industrial	14⅞	16⅝
	Taylor Wharton Ir & Stl	9	10½
1	Terms & Transp Co com	2¼	2¾
	Time, Inc	134	137
59	Torrington Co	25½	26½
	Trico Products	34⅞	36⅛
	United Artist Th Cir	2	2⅜
	United Cigar-Whalen pf	19	20
	Un Merchants & Mfrs	7	8¼
	Warren (Northan) cv pf	42	..
	W Va Pulp & Paper	16	18
	W Va Pulp & Paper pf	94½	97¼
	Western Dairies vtc	1½	1⅝
	Western Dairies cum pf	14¾	16¾
	White Rock Min Spgs pf	88	98
	Wickwire Spencer Steel	7⅛	8
	Wilcox & Gibbs	11½	14¼
22	Wilson Line	10½	11½
	York Ice Machinery	10⅝	11¼
	York Ice Machinery pf	65	67½
	Young (J S)	87	97
	Young (J S) pf	123	..

*Ex dividend.

MILWAUKEE ELECTRIC
6% Preferred
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. *See Above.*

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2432. *See Page 333.*

7—**Walter E. Brauni, 52 William St., New York.** Phone HAnover 2-5422.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone PEnnypacker 5500; New York, BArclay 7-1638.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151; New York, CAnal 6-1255; A.T.T. Tel. HFD 564.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Above.*

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